

A29107

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

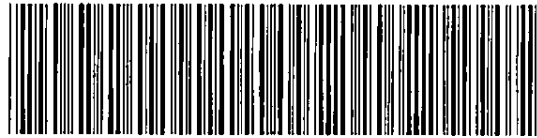
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



500424652735



October 18, 1989

Secretary of State
Division of Corporations
Office of The Governor
The Capitol
P.O. Box 6327
Tallahassee, FL 32314

A29107

Re: Briarwood II, Ltd.
Request For Filing of Limited Partnership

Please find the enclosed:

- 1.) duplicate originals of Certificate of Limited Partnership;
- 2.) duplicate originals of Affidavit Regarding Capital Contributions;
- 3.) duplicate originals of Acceptance of Designation as Registered Agent;
- 4.) a check for \$203 to cover the filing fee, fee for certified copy, fee for registered agent, and fee for the certificate of good standing for 1989.

Please file the above documents as soon as possible and return a certified copy along with the certificate of good standing to me.

Your prompt attention to this matter is greatly appreciated. Please contact me at this office, (904) 731-7516, if you have any questions or need further information.

Sincerely,

[Signature]

Sanford L. Seligman
General Partner,
Briarwood II, Ltd.

SLS/11

Attachments

A29107

C. TAX
FILING 177.00
R. AGENT FEE 20.00
C. COPY 30.00 0.50 5.00
TOTAL 222.50
N. BANK
BALANCE DUE
REFUND

| | |
|-------------------|-----|
| Name Availability | GA |
| Document Examiner | GSM |
| Updater | GSM |
| Updater Verifier | GSM |
| Acknowledgement | GSM |
| W. P. Verifier | GSM |

10/27/89--00054--010
LIMITED PARTNERSHIP
REGISTERED AGENT--4444
CERT PHOTO COPY--4444
=====

10/27/89--00054--011
LIMITED PARTNERSHIP
CERT PHOTO COPY--4444
LIMITED PARTNERSHIP--4444
=====

89 OCT 23 AM 3:13
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

CERTIFICATE OF LIMITED PARTNERSHIP

The undersigned, desiring to form a limited partnership pursuant to the Florida Revised Limited Partnership Act (1986), Part I, Chapter 620, Florida Statutes (the "Act"), have entered into an Agreement of Limited Partnership and hereby certify as follows:

1. Name. The name of the limited partnership is as follows: BRIARWOOD II, LTD.

2. Address. The principal place of business (and the address of the office at which the records prescribed by Section 620.106 of the Act shall be kept) and the mailing address for the limited partnership are as follows:

8431 Baymeadows Way, Suite 2
Jacksonville, FL 32256

3. Registered Agent. The name and address of (i) the agent for service of process, required to be maintained by Section 620.105 of the Act, and (ii) the registered agent and registered office, required to be maintained by Section 620.192 of the Act, for the limited partnership are as follows:

Sanford L. Seligman
8431 Baymeadows Way, Suite 2
Jacksonville, FL 32256

4. General Partners. The name and business address of the sole general partner of the limited partnership is as follows:

SS Housing Partners
8431 Baymeadows Way, S-2
Jacksonville, FL 32256

Ronnie C. Davis
5700 S.W. 34th Street, S-1307
Gainesville, FL 32608

FILED
89 OCT 23 AM 9:13
TALLAHASSEE FLA

5. Termination. The latest date upon which the limited partnership is to dissolve is April 19, 2040.

6. Capital Contributions. The total capital contributions of the limited partners will amount to \$ 44,070, all of which have or will be paid concurrently with formation of the limited partnership. The limited partners are not now obligated to make additional capital contributions.

WHEREFORE, this certificate has been executed by the the general partners of the limited partnership in accordance with Section 620.114 of the Act on this 18th day of October, 1989.

GENERAL PARTNER:
SS Housing Partners,
a Florida Joint Venture

By: _____

Sanford L. Seligman,
Administrative Ventures

By: _____

Ronnie C. Davis,
General Partner

STATE OF FLORIDA

COUNTY OF DUVAL

Before me, the undersigned authority personally appeared Sanford L. Seligman and Ronnie C. Davis, who first being sworn, said that he executed the foregoing instrument for the purposes stated therein.

Sworn to before me this 18th day of October, 1989.


Notary Public, State of Florida At Large

My Commission Expires: _____

FILED
89 OCT 23 AM 9:15
SECRETARY OF STATE
TALLAHASSEE FLORIDA

ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT AND AGENT
FOR SERVICE OF PROCESS

The undersigned, having been designated the Agent for Service of Process, pursuant to Section 620.105, Florida Statutes, and Registered Agent, pursuant to Section 620.192, Florida Statutes, of Briarwood II, Ltd., a limited partnership to be formed concurrently herewith under the Florida Revised Uniform Limited Partnership Act (1986), does hereby accept such designation and the obligations provided for in Sections 620.105 and 620.192, Florida Statutes.


Sanford L. Selligman
8431 Baymeadows Way, Suite 2
Jacksonville, FL 32256

Dated: October 18, 1989.

FILED
89 OCT 23 AM 9:13
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AFFIDAVIT REGARDING CAPITAL CONTRIBUTIONS

The undersigned, being the sole general partner of Briarwood II, Ltd., a limited partnership to be formed under the Florida Revised Uniform Limited Partnership Act (1986), Part I, Chapter 620, Florida Statutes (the "Act"), after being duly sworn, hereby declares pursuant to Section 620.108 of the Act, as follows:

1. The total capital contributions of the limited partners of the limited partnership will amount to \$44,070 all of which have been or will be paid concurrently with formation of the limited partnership.

2. The limited partners are not now obligated to make additional capital contributions.

WHEREFORE, this affidavit has been executed and sworn to by the sole general partner of the limited partnership in accordance with Section 620.114 of the Act on this 18th day of October, 1989.

Sole General Partner:

SS Housing Partners, A Florida Joint Venture

By:

Sanford L. Seligman
Sanford L. Seligman,
Administrative Venturer

By:

Ronnie C. Davis
Ronnie C. Davis,
General Partner

98 OCT 23 AM 9:13
SECRETARY OF STATE
TALLAHASSEE, FLORIDA


FILED

STATE OF FLORIDA

COUNTY OF DUVAL

Before me, the undersigned authority, personally appeared Sanford L. Seligman, who first being sworn said that he executed the foregoing instrument for the purposes stated therein.

Sworn to before me this 18th day of October, 1989.


Notary Public, State of Florida
at Large.

My Commission Expires NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: SEPT. 18, 1992.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

FILED
89 OCT 23 AM 9:13
SECRETARY OF STATE
TALLAHASSEE FLORIDA

File Now! Due on or before January 1, 1990

LIMITED PARTNERSHIP
ANNUAL REPORT

1990



FLORIDA DEPARTMENT OF STATE
Division of Corporations

DO NOT WRITE IN THIS SPACE

NOV 22 1989

Read Instructions on Other Side Before Making Entries
Filing Fee Required—Make Checks Payable To: Department of State

A29107

Briarwood II, Ltd.
8431 Baymeadows Way, Suite 2
Jacksonville, FL 32256

10/23/89

Florida

\$44,070

\$44,070

FOR FISCAL USE ONLY

59-2972167

11/27/89--00028--001

LTD. PARTNERSHIP 1990

TOTAL \$185.00

SS Housing Partners

8431 Baymeadows Way, S-2

Jacksonville, FL

Ronnie C. Davis

5700 S.W. 34th St, S-1307

Gainesville, FL

Note: General Partners MAY NOT be changed on this form; an Amendment must be filed to change a General Partner.

REGISTERED AGENT INFORMATION

OFFICE USE ONLY

Sanford L. Seligman
8431 Baymeadows Way, Suite 2
Jacksonville, FL 32256

Note: The Registered Agent MAY NOT be changed on this form; an Amendment must be filed.

Sanford L. Seligman
SS Housing Partners

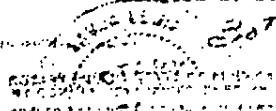
General Partner

(904) 731-7516

Florida

Divul

Sanford L. Seligman



October 1989



A29107

December 7, 1989

Florida Secretary of State
Division of Corporations
The Capitol
409 East Gaines Street
Tallahassee, FL 32399

Re: Amendment to Limited Partnership
Doc. No. A29107/Briarwood II, Ltd.

-12/12/89--00036--632
LIMITED PARTNERSHIP AMEND
CERT. PHOTO COPY-----***\$0.00
LTD PARTNERSHIP-----***\$0.00
=====

TOTAL-----***\$0.00

Attached, please find one original and one copy of our first amendment to the limited partnership, referenced above.

We have enclosed a check in the amount of \$60 to cover the \$30 fee for filing and the \$30 fee for a certified copy of the amendment.

Please process this request via your normal channels and don't hesitate to contact me at this office with any questions or if you need further information. Your attention to this matter is appreciated.

Sincerely,

Laura Lewis
Adm. Assistant

/ll

Attachments

Check No. 480

30
30

FILED
DEC 12 PM 12 19

| | |
|-------------|-----|
| Name | |
| Address | |
| Telephone | TLL |
| Telex | TLL |
| Mail | TLL |
| Other | TLL |
| W. H. North | TLL |

Dimension One Associates Inc.,

Dimension One Realty, Inc. Licensed R. E. Broker

8431 Baymeadows Way, Suite 2 • Jacksonville, Florida 32256 • Phone: (904) 731-7516 • FAX (904) 731-7713

FIRST AMENDMENT TO
THE LIMITED PARTNERSHIP AGREEMENT
AND CERTIFICATE OF
BRIARWOOD II, LTD.

FILED
1989 DEC 12 PM 12
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THE FIRST AMENDMENT TO THE LIMITED PARTNERSHIP AGREEMENT AND CERTIFICATE OF BRIARWOOD II, LTD. is executed this 7th day of December, 1989, by and among Ronnie C. Davis, General Partner; SS Housing Partners, withdrawing General Partner; and Sanford L. Seligman, entering General Partner. Also, by Ronnie C. Davis, Limited Partner; Norita V. Davis, Limited Partner; SS Housing Partners, withdrawing Limited Partner; and Sanford L. Seligman, entering Limited Partner. The original filing date with the Secretary of State's office is October 23, 1989, and the document number is A29107.

ARTICLE 4 of the Certificate of Limited Partnership and the Limited Partnership Agreement's first paragraph shall be amended to reflect the sole General Partners as follow:

Ronnie C. Davis
5700 S.W. 34th Street
Suite 1307
Gainesville, FL 32608

Sanford L. Seligman
8431 Baymeadows Way
Suite Two
Jacksonville, FL 32256

ARTICLE VI, Section 6.2 of the Limited Partnership Agreement shall be amended to reflect:

6.2 - Initial Capital Contributions - The initial capital contributions to the Partnership shall be in the amount of \$46,390 contributed as follows:

| <u>General Partners</u> | | <u>Limited Partners</u> | |
|-------------------------|-------------------|-------------------------|---------------------|
| Ronnie C. Davis | 2.5% = \$1,159.75 | Ronnie C. Davis | 47.4% = \$21,988.86 |
| Sanford L. Seligman | 2.5% = \$1,159.75 | Norita V. Davis | .1% = \$ 46.39 |
| | 5.0% = \$2,319.50 | Sanford L. Seligman | 47.5% = \$22,035.25 |
| | | | 95.0% = \$44,070.50 |

Total: 46,390.00

ARTICLE VII, Section 7.1 shall be amended to read:

7.1 - Capital Interests - The "Capital Interests" of the partners shall be as follows:

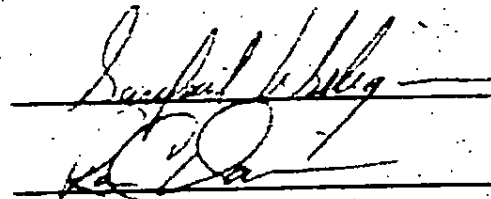
| <u>General Partners</u> | | <u>Limited Partners</u> | |
|-------------------------|-------------------|-------------------------|---------------------|
| Ronnie C. Davis | 2.5% = \$1,159.75 | Ronnie C. Davis | 47.4% = \$21,988.86 |
| Sanford L. Seligman | 2.5% = \$1,159.75 | Norita V. Davis | .1% = \$ 46.39 |
| | 5.0% = \$2,319.50 | Sanford L. Seligman | 47.5% = \$22,035.25 |
| | | | 95.0% = \$44,070.50 |

IN WITNESS WHEREOF, the Partners have signed and sworn
to this amendment to agreement and certificate of limited partnership

GENERAL PARTNERS

Sanford L. Seligman,
Entering General Partner

Ronnie C. Davis

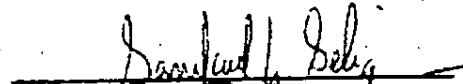


Two handwritten signatures are present, each written over a horizontal line. The top signature is cursive and appears to read 'Sanford L. Seligman'. The bottom signature is also cursive and appears to read 'Ronnie C. Davis'.

LIMITED PARTNERS

Sanford L. Seigman,
Entering Limited Partner

Ronnie C. Davis

Norita V. Davis

IN WITNESS WHEREOF, the partners have signed and sworn to
this agreement and certificate of limited partnership first amendment

WITHDRAWING GENERAL PARTNER(S)

SANFORD L. SELIGMAN, SS HOUSING PARTNERS

GARY D. SILVERFIELD, SS HOUSING PARTNERS

WITHDRAWING LIMITED PARTNER(S)

SANFORD L. SELIGMAN, SS HOUSING PARTNERS

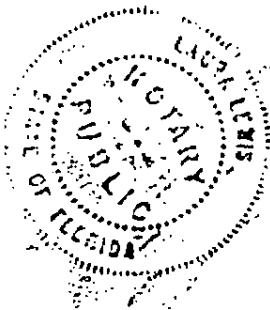
Sanford L. Seligman


GARY D. SILVERFIELD, SS HOUSING PARTNERS

G. D. Silverfield

State of Florida
County of Duval

THE FOREGOING INSTRUMENT was acknowledged before me this
7th day of December, 1989, by all General and Limited Partners





Notary Public, State of Florida
at Large

My commission expires: SEPT. 10, 1991
NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES: SEPT. 10, 1991
FORWARD THIS NOTARY PUBLIC UNDER NO. 100

File Now! Due on or before January 1, 1991

LIMITED PARTNERSHIP
ANNUAL REPORT

1991



FLORIDA DEPARTMENT OF STATE
JIM SMITH
Secretary of State
DIVISION OF CORPORATIONS

37.24

DO NOT WRITE IN THIS SPACE

Read Instructions on Other Side Before Making Entries. Filing Fee Required - Make Checks Payable to: Department of State

Name and Mailing Address of Limited Partnership

A29107
BRIARWOOD II, LTD.
8431 BAYMEADOWS WAY, SUITE 2
JACKSONVILLE, FL 32256

2. Enter Change of Address of Limited Partnership
Mailing Address

Principal Street Address

City

State

Zip Code

If no new address is recorded in any way enter the address
from Form 2, include Zip Code.

1. Date First Started to Do Business in Florida

10/23/1989

2. State or Country of Formation

FLORIDA

3. Authorized Capital Contributions as Shown on Record

\$44,070.50

5a. Actual Amount of Capital Contributions

\$44,070.50

Partners are required to pay the rate of \$7.00 per thousand on CAPITAL CONTRIBUTION, but in no case shall the amount be
more than \$437.50. For questions concerning capital contributions or filing fees please call (904)
487-1111. Please submit your 1991 Annual Report with a remittance of U.S. Dollars payable at par of a financial
institution located in the U.S.

4. Filing Fee
Number

59-2972167

5. FEE Number Assigned For
FEE Number Not Applicable

\$8.75 Additional Fee required
for a Certificate of Status

6. FILING OF STATUS

***31.21

FOR FISCAL USE ONLY

-01/07/91--00045--001
LIMITED PARTNERSHIP ANNUAL
CERT/PHOTO COPY---*****8.75
LTD PARTNERSHIP---***308.43

Name and Business Address of Each General Partner

Names of General Partners

Address of Each General Partner
(Do NOT Use Post Office Box Number)

City and State

SELIGMAN, SANFORD L.
DAVIS, RONNIE C.

8431 BAYMEADOWS WAY, S-2
5700 SW 34TH ST. S-1307

JACKSONVILLE, FL
GAINESVILLE, FL

RLP 12/28/91

Note: General Partners MAY NOT be changed on this form; an Amendment must be filed to change a General Partner.

REGISTERED AGENT INFORMATION

Name and Address of the Registered Agent

SELIGMAN, SANFORD L.
8431 BAYMEADOWS WAY, SUITE 2
JACKSONVILLE, FL 32256

Name

Street Address 1 (Do NOT Use P.O. Box Number)

Street Address 2 (Do NOT Use P.O. Box Number)

City and State

FL

Zip Code

The undersigned Secretary of State and the undersigned Florida Secretary of State certify that the undersigned Limited Partnership has been organized or registered under the laws of the State of Florida, and that the undersigned is a duly authorized agent of the State of Florida. Such change was authorized by its General Partners.

Signature of Agent Accepting Appointment: _____ DATE: _____
I, the undersigned, do hereby certify that the undersigned is a duly authorized agent of the State of Florida, and that my signature shall have the same legal effect as if made under the State Seal of the State of Florida.

Signature of Partner: _____
Sanford L. Seligman

Telephone Number
(904) 731-7516

DATE 12.17.90

Florida

COUNTY OF Duval

Sanford L. Seligman

14th

December

90

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES DATE 12-1992
SIGNED THIS NOTARY PUBLIC UNDER SEAL

Signature of Notary Public



A29107

April 15, 1991

APR 15 1991
RECEIVED
FBI
TALLAHASSEE, FL

Florida Secretary of State
Division of Corporations/Limited Partnership Section
P.O.B. 6327
Tallahassee, FL 32314

Re: Request For Amendment to Limited Partnership/No. A29107
Briarwood II, Ltd.

Please find enclosed two originals of our amendment, as referenced above.
Also enclosed is our check in the amount of \$105 to cover the fees of
\$52.50 for the amendment and \$52.50 for certified copy.

Your attention to this matter is greatly appreciated and please don't
hesitate to call with any questions. We look forward to your response.

Sincerely,


Laura Lewis

/ll

Enclosures

Check No. 1081

| | |
|-----------------|--|
| Name | |
| Availability | |
| Document | |
| Examiner | |
| Update | |
| Update | |
| Verifier | |
| Acknowledgement | |
| W. H. Verifier | |

11/H

CERTIFICATE OF AMENDMENT

BRIARWOOD II, LTD., a Florida limited partnership, whose Certificate of Limited Partnership was filed with the State of Florida, Department of State, on October 23, 1989, and was further amended by filing a First Amendment to the Certificate of Limited Partnership on December 12, 1989, hereby executes this Second Amendment to the Certificate of Limited Partnership to correct and amend discrepancies between the Limited Partnership Agreement dated April 19, 1989, the original Certificate dated October 18, 1989, and the First Amendment dated December 7, 1989 as follows:

1. The initial capital contribution to the Partnership was and is \$46,390 contributed as follows:

General Partners

| | |
|---------------------|-------------|
| Ronnie C. Davis | \$ 1,159.75 |
| Sanford L. Seligman | \$ 1,159.75 |

Limited Partners

| | |
|---------------------|-------------|
| Ronnie C. Davis | \$21,988.86 |
| Norita V. Davis | \$ 46.39 |
| Sanford L. Seligman | \$22,035.25 |

2. Ronnie C. Davis whose business address is 5700 S.W. 34th Street, Suite 1307, Gainesville, Florida 32608 and Sanford L. Seligman whose business address is 8431 Baymeadows Way, Suite Two, Jacksonville, Florida 32256, are the general partners of BRIARWOOD II, LTD.

3. Ronnie C. Davis, Norita V. Davis and Sanford L. Seligman are the limited partners of BRIARWOOD II, LTD.

4. Gary D. Silverfield has executed this document to signify that he has no interest in BRIARWOOD II, LTD. as either a general partner or a limited partner and hereby withdraws from BRIARWOOD II, LTD.

5. This document amends the Limited Partnership Agreement and the Certificate of Limited Partnership. No separate second amendment exists.

IN WITNESS WHEREOF, the General Partners and Gary D. Silverfield have hereunto affixed their signatures this 2nd day of April, 1991.

Witnesses to Davis:

Fredrick Morrow
Emma L. Davis


Ronnie C. Davis, General Partner

Witnesses to Seligman:

[Signature]
Shelly O'Steen

Sanford L. Seligman
Sanford L. Seligman, General Partner

Witnesses to Silverfield:

[Signature]
Shelly O'Steen

GARY D. SILVERFIELD
Gary D. Silverfield, Withdrawing

STATE OF FLORIDA
COUNTY OF ALACHUA

On this 2nd day of April, 1991, before me the undersigned authority, personally came RONNIE C. DAVIS, known by me to be the person whose name is subscribed to the within instrument, who being by me first duly sworn did acknowledge that he executed the same. Witness my hand and official seal the day and year above written.

Ramona Miller Sabio
Notary Public, State of Florida
My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: Feb. 23, 1993.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

STATE OF FLORIDA
COUNTY OF DUVAL

On this 8th day of April, 1991, before me the undersigned authority, personally came SANFORD L. SELIGMAN, known by me to be the person whose name is subscribed to the within instrument, who being by me first duly sworn did acknowledge that he executed the same.

Witness my hand and official seal the day and year above written.

[Signature]
Notary Public, State of Florida
My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: SEPT. 18, 1992.
BONDED THRU NOTARY PUBLIC UNDERWRITERS

STATE OF FLORIDA
COUNTY OF DUVAL

On this 8th day of April, 1991, before me the undersigned authority, personally came GARY D. SILVERFIELD, known by me to be the person whose name is subscribed to the within instrument, who being by me first duly sworn did acknowledge that he executed the same.

Witness my hand and official seal the day and year above written.

[Signature]
Notary Public, State of Florida
My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES: SEPT. 18, 1992.
BONDED THRU NOTARY PUBLIC UNDERWRITERS

File Now! Due on or before January 1, 1992

LIMITED PARTNERSHIP
ANNUAL REPORT

1992



FLORIDA DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
Secretary of State

APPROVED
AND
FILED

91 NOV -6 PM 1:47

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Read Instructions on Other Side Before Making Entries. Filing Fee Required - Make Checks Payable to: Departmental SPS

1. Name and Trading Address of Limited Partnership: **DOCUMENT # A29107**
CAR-RT SORT ** CR17

BRIARWOOD II, LTD.
8431 BAYMEADOWS WAY, SUITE 2
JACKSONVILLE, FL

32256

2. Date Change of Address of Limited Partnership
Trading Address

-11/20/91--00155--000

Principal Office Address: **LIMITED PARTNERSHIP BRIARWOOD II, LTD. PARTNERSHIP**

City: **JACKSONVILLE**

State: **FL** Zip Code: **32256**

3. Date when first did business in Florida
10/23/1989

4. State or Country of Formation
FLORIDA

5a. Total Capital Contribution
\$44,070.50

5b. Actual Address of Capital Contributions in Florida

6. Total amount of cash and other contributions received from partners for the year ending 12/31/91. For contributions received in cash, the amount should be less than \$437.50. For contributions received in kind, please describe the contribution. Please submit your 1992 Annual Report with a remittance of U.S. Dollars payable at par at a financial institution located in the U.S. Make checks payable to Department of State.

7. Telephone Number
59-2972167

\$8.75 Additional Fee required for a Certificate of Status

CERTIFICATE OF STATUS DESIRED

8. Name and Business Address of Each General Partner

SELIGMAN, SANFORD L.
DAVIS, RONNIE C.

8380 Baymeadows Rd S-14
8431 BAYMEADOWS WAY, S-2
5700 SW 34TH ST. S-1307

JACKSONVILLE, FL
GAINESVILLE, FL

Note: General partners MAY NOT be changed on this form; an amendment must be filed to change a general partner.

REGISTERED AGENT INFORMATION

9. Name and Address of Current Registered Agent

SELIGMAN, SANFORD L.
8431 BAYMEADOWS WAY, SUITE 2
JACKSONVILLE, FL

32256

10. Name and Address of First Registered Agent

8380 Baymeadows Rd Suite 14
JACKSONVILLE, FL

FL

Zip Code

11. I, the undersigned, being a resident of the State of Florida, do hereby certify that the above information is true and correct to the best of my knowledge and belief, and that the same has been verified by me or by some other person authorized by me to do so.

12. I, the undersigned, being a resident of the State of Florida, do hereby certify that the above information is true and correct to the best of my knowledge and belief, and that the same has been verified by me or by some other person authorized by me to do so.

Sanford L. Seligman

Sanford L. Seligman

Florida

Alachua

Sanford L. Seligman

October

91

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES FEB. 20, 1995
BONDED THRU GENERAL INS. UND.

Judith R. Marrow

Davis & Sons Construction Company

February 10, 1992

A29107

Dept. of State
Div. of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Re: Briarwood II
Middleburg, FL

ATTENTION: RECORDING DEPT.

Enclosed are two (2) copies of the Amended & Restated Limited Partnership Agreement for the referenced project. Please record and provide a certified copy and certificate of status. Our check in the amount of \$1,811.75 is attached to cover the cost of same.

Should you have any questions, or should the check enclosed not sufficiently cover the fees, please advise.

Sincerely,

Judith Morrow

Judith Morrow
Adm. Assistant

/jm

enc.

5700 Southwest 34th Street • Suite 1307 • Gainesville, Florida 32608 • (904) 375-8182

| | |
|-------------------|----|
| Name Availability | |
| Document Examiner | 16 |
| Updater | |
| Verifier | |
| Acknowledgment | |
| W.P. Verifier | ✓ |

CR2E031 (1-89)

Annotation
15/50
FILING 1750
R. AGENT
CERT. COPY 52.50
CUS 8.75
OVERPAYMENT
TOTAL \$1,811.25

To increase to \$299,900

AUTHORIZATION

CORRECT *check R.E. copy to*

DATE 1-1-92

DOC. EXAM

) Merger

) Mark

) Other

) Change of R.A.

) CUS

) After 4:30

) Pick Up

RECEIVED
FEB 11 AM 11:55
TALLAHASSEE, FL 32314

RECEIVED
FEB 11 AM 9:55
TALLAHASSEE, FL 32314

FILED

92 FEB 11 AM 11:56

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

BRIARWOOD II, LTD.

SUPPLEMENTAL AFFIDAVIT AND

AMENDED AND RESTATED

AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP

Dated as of January 1, 1992

BRIARWOOD II, LTD.

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BRIARWOOD II, LTD.

SUPPLEMENTAL AFFIDAVIT AND
AMENDED AND RESTATED
AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP

Preliminary Statement

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Briarwood II, Ltd. (the "Partnership") was formed as a Florida limited partnership pursuant to a Limited Partnership Agreement entered into on April 19, 1989 (the "Original Agreement") by and between SS Housing Partners, a Florida joint venture, as general partner and Sanford L. Seligman, Gary D. Silverfield, Ronnie C. Davis and Norita V. Davis as limited partners. In connection therewith, a Certificate of Limited Partnership dated October 19, 1989 (the "Original Certificate") was filed in the Filing Office on October 23, 1989. The Original Agreement and Original Certificate were amended by a First Amendment thereto dated December 7, 1989 by and between Ronnie C. Davis and Sanford L. Seligman as general partners and Ronnie C. Davis, Sanford L. Seligman and Norita V. Davis as limited partners (the "Withdrawing Limited Partners") and filed in the Filing office on December 12, 1989. The Original Agreement and Original Certificate were further amended by a Second Amendment thereto dated April 2, 1991 and filed in the Filing Office on April 18, 1991.

This document is duly executed and is being filed pursuant to Statute 620.109 Fla. St.

In consideration of mutual agreements set forth herein, the Original Agreement and Original Certificate, as amended to date, are hereby further amended and restated in their entirety, as follows:

ARTICLE I

Defined Terms

The defined terms used in this Agreement shall have the meanings specified below:

Accountants means Deloitte & Touche of Jacksonville, Florida or such other firm of independent certified public accountants as may be engaged by the General Partners with the consent of Boston Capital, which consent may not be unreasonably withheld, to prepare the Partnership income tax returns.

Actual Credit means, with respect to a particular year, the total amount of Tax Credit properly allocable by the Partnership to the Investment Limited Partner for such year.

Adjusted Capital Contribution means with respect to each Partner, an amount equal to its paid-in Capital Contribution.

Admission Date means the first day of the calendar month in which all parties hereto shall have executed this Agreement.

Affiliate means (A) as to the Investment Limited Partner, the Investment General Partner or Boston Capital, (i) such Person; (ii) each member of the Immediate Family of such Person; (iii) each legal representative, successor or assignee of any Person referred to in the preceding clauses (i) or (ii); (iv) each trustee of a trust for the benefit of any Person referred to in the preceding clauses (i) or (ii); or (v) any other Person (a) who directly or indirectly controls, is controlled by, or is under common control with such Person, (b) who is an officer of, director of, partner in or trustee of, or serves in a similar capacity with respect to, such Person or of which such Person is an officer, director, partner or trustee, or with respect to which such Person serves in a similar capacity, (c) who, directly or indirectly, is the beneficial owner of 10% or more of any class of equity securities of such Person or of which such Person is directly or indirectly the owner of 10% or more of any class of equity securities, (d) who is an officer, director, general partner, trustee or holder of 10% or more of the voting securities or beneficial interests of any Person referred to in the foregoing clauses (v) (a), (v) (b) or (v) (c) or (e) who, whatever his title, performs functions for such Person or any Affiliate of such Person similar to a Chairman or member of the Board of Directors, or executive officer such as the President, Executive Vice President or Senior Vice President, Corporate Secretary, or Treasurer, or any Person holding a 5% or more equity interest in such Person, or any Person having the power to direct or cause the direction of such Person, whether through the ownership of voting securities, by contract or otherwise; and (B) as to any other named Person or Persons (i) such Person; (ii) each member of the Immediate Family of such Person; (iii) each legal representative, successor or assignee of any Person referred to in the preceding clauses (i) or (ii); (iv) each trustee of a trust for the benefit of any Person referred to in the preceding clauses (i) or (ii); or (v) any other Person (a) who directly or indirectly controls, is controlled by, or is under common control with such Person, (b) who owns or controls 10% or more of the outstanding voting securities of such Person, (c) of which 10% or more of the outstanding voting securities is owned by such Person or any of the Persons referred to in the foregoing clauses (i) through (iii), (d) who is an officer, director, partner or trustee of such Person, or (e) for which such Person acts in the capacity of officer, director, partner or trustee. An Affiliate of the Investment Limited Partner or of the Investment General Partner does not include a Person who is a partner in a partnership or joint venture with the Investment Limited Partner or any other Affiliate of the Investment Limited Partner if such Person is not otherwise an Affiliate of the Investment Limited Partner or the Investment General Partner. For purposes of this definition, the term Affiliate shall not be deemed to include any law firm (or member or associate thereof) providing legal services to the Investment Limited Partner, the Investment General Partner or any Affiliate of either of them.

Aggregate Cost means the sum of (i) any Capital Contributions made or anticipated to be made by the Investment Limited Partner to the Partnership plus (ii) the proportionate amount of the mortgage loans on, and other debts related to, the Apartment Complex, which proportionate amount is equal to the Investment Limited Partner's initial pro rata interest in the profits, losses and tax credits of the Partnership. The amount of the "Aggregate Cost" determined upon payment of the last of the three Installments of the Capital Contribution of the Investment Limited Partner shall not thereafter be reduced.

Agreement means this Amended and Restated Agreement and Certificate of Limited Partnership, including Schedule A, as amended from time to time.

Annual Partnership Management Fee means the fee payable to the General Partners pursuant to the provisions of Section 6.11(a).

Apartment Complex means the real property located in Middleburg, Clay County, Florida, described in the Mortgage, as more fully described in Exhibit B attached hereto, together with (i) all buildings and other improvements constructed or to be constructed thereon and (ii) all furnishings, equipment and personal property covered by the Mortgage.

Applicable Federal Rate means the "applicable federal rate" as defined in Section 1274(d) of the Code.

Applicable Percentage has the meaning given to it in Section 42(b) of the Code.

Auditors means Deloitte & Touche of Jacksonville, Florida, or such other firm of independent certified public accountants as may be engaged by the General Partners with the consent of Boston Capital, which consent may not be unreasonably withheld, for the purposes of auditing the books and records of the Partnership and certifying financial reports of the Partnership.

BCCLP means Boston Capital Communications Limited Partnership, a Massachusetts limited partnership, and its successors and assigns.

Boston Capital means Boston Capital Partners, Inc., a Massachusetts corporation and its successors and assigns.

Breakeven Point means the first time at which, as certified by the General Partners, based upon six (6) consecutive full calendar months of operation occurring after the later to occur of (i) the Admission Date or (ii) Permanent Mortgage Commencement, the rental income (including government subsidies) of the Partnership actually received on a cash basis (excluding prepaid rent) for each such month shall have exceeded all the Partnership's expenses for such month on an accrual basis (including the funding of any reserves required pursuant to the terms of this Agreement), except for depreciation, distributions of Cash Flow and Capital Transaction proceeds to the Partners and the fees payable pursuant to this Agreement. For purposes of the foregoing, expenses shall (i) include monthly payments of principal and interest in the amount specified in the Mortgage regardless of any forbearance thereof, (ii) include a ratable portion of the annual amount (as estimated by the General Partners) of those seasonal expenses (such as utilities and maintenance expenses) which might reasonably be expected to be incurred on an unequal basis during a full annual period of operation, and (iii) be adjusted, if necessary, so that the expenses of real estate taxes and insurance are based on the General Partners' estimate of the full value of the Apartment Complex after completion of construction.

Capital Account shall have the meaning set forth in Section 4.1(b).

Capital Contribution means the total value of cash or property contributed and agreed to be contributed to the Partnership by each Partner, as shown in Schedule A together with any additional Capital Contributions made pursuant to this Agreement. Any reference in this Agreement to the Capital Contribution of a then Partner shall include a Capital Contribution previously made by any prior Partner for the Interest of such then Partner.

Capital Transaction means any transaction the proceeds of which are not includable in determining Cash Flow including, without limitation, the sale or other disposition of all or substantially all of the assets of the Partnership.

Cash Flow means the profits or losses of the Partnership from and after the Admission Date subject to any applicable FmHA requirements and to the following adjustments:

(a) Cost recovery deductions of buildings, improvements and personal property and amortization of any financing fees shall not be deducted;

(b) Mortgage amortization shall be deducted, but interest on indebtedness which is included in determining profits and losses but which is not currently payable in cash shall be deducted when actually paid;

(c) Payments to reserves under Section 6.5(e) shall be deducted;

(d) Any amounts paid for capital expenditures shall be deducted, unless paid from any replacement reserve or funded through insurance;

(e) The proceeds of any Construction Mortgage or Permanent Mortgage refinancing, any sale, exchange, eminent domain taking, damage or destruction (whether insured or uninsured), or other disposition, of all or any part of the Apartment Complex (other than the proceeds of any business or rental interruption insurance) shall not be included;

(f) Any rent or interest subsidy payments shall be included;

(g) The fees set forth in Sections 6.11(b) and (c) and any fee payable in connection with any transaction referred to in clause (e) above shall not be deducted;

(h) The fees set forth in Sections 6.11(a), 6.11(d) and 12.3 shall be deducted only when and to the extent paid; and

(i) Prior to Permanent Mortgage Commencement an amount equal to the amount, if any, of net rental income applied to complete the construction of the Apartment Complex pursuant to Section 6.15 shall be deducted.

Certificate or Certificate of Limited Partnership means the Original Certificate, as amended from time to time, or any certificate of limited partnership or any other instrument or document which is required under the laws of the State to be signed and sworn to by the Partners of the Partnership and filed in the appropriate public offices within the State to perfect or maintain the Partnership as a limited partnership under the laws of the State, to effect the admission, withdrawal or substitution of any Partner of the Partnership, or to protect the limited liability of the Limited Partner as a limited partner under the laws of the State.

Class Contribution means the aggregate Capital Contributions of all members of a particular class of Partners (i.e., the General Partners, the Investment Limited Partner or any Special Limited Partner).

Code means the Internal Revenue Code of 1986, as amended from time to time, and the regulations (permanent or temporary) issued thereunder. References herein to any Code section shall include any successor provisions.

Competitive Real Estate Commission means that real estate or brokerage commission paid for the purchase or sale of the Apartment Complex or other Partnership property which is reasonable, customary and competitive in light of the size, type and location of the Apartment Complex or other property.

Completion Date means the date upon which the Apartment Complex has been completed as evidenced by the issuance by FmHA and each other governmental agency having jurisdiction of certificates of substantial completion or occupancy (or local equivalents) with respect to all 51 apartment units (including one manager's unit) in the Apartment Complex.

Consent of the Investment Limited Partner means the prior written consent or approval of the Investment Limited Partner.

Construction and Development Fee has the meaning given to it in Section 6.11(b).

Construction and Development Fee Note has the meaning given to it in Section 6.11(b).

Construction Lender means Sun Bank North Florida, N.A. in its capacity as holder of the Construction Mortgage, or its successors or assigns in such capacity.

Construction Mortgage means the Mortgage for the construction of the Apartment Complex provided by the Construction Lender securing a loan in the initial principal amount of \$1,400,000.

Construction Mortgage Closing means the first date on which the Construction Mortgage has closed and the first disbursement of the proceeds thereof has been paid out by the Construction Lender.

Credit Period has the meaning given to it in Section 42(f)(1) of the Code.

Credit Recovery Loan means a constructive interest-bearing advance of the Investment Limited Partner as more fully described in Section 5.1(f). Credit Recovery Loans and interest thereon shall not be treated as loans or interest, respectively, for accounting, tax or liability purposes or for the purposes of Section 6.2(a)(1). For the purposes of Article X, the term Credit Recovery Loan shall not include any portion of such an advance which shall have theretofore been paid to the Investment Limited Partner.

Credit Shortfall has the meaning given to it in Section 5.1(f).

Disposition (including the forms Dispose and Disposing) means, as to a Limited Partner, the assignment, sale, transfer, exchange or other disposition of all or any part of his Interest.

89-12 Requirements means the requirements set forth in Internal Revenue Procedure 89-12 which are prerequisites to the issuance, assuming that each General Partner is a corporation, by the Service of an advance ruling that the Partnership will be taxed as a partnership and not as an association taxable as a corporation for Federal income tax purposes.

Entity means any general partnership, limited partnership, corporation, joint venture, trust, business trust, cooperative or association.

Event of Bankruptcy means with respect to any Person,

(i) the entry of a decree or order for relief by a court having jurisdiction in respect of such Person in a case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of such Person or for any substantial part of such Person's property, or the issuance of an order for the winding-up or liquidation of such Person's affairs and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days, or

(ii) the commencement by such Person of a proceeding seeking any decree, order or appointment referred to in clause (i), the consent by such Person to any such decree, order or the appointment, or taking of any action by such Person in furtherance of any of the foregoing.

Filing Office means the Office of the Secretary of State of Florida.

FmHA means the Farmers Home Administration of the United States Department of Agriculture.

FmHA Loan Agreement means the FmHA Loan Agreement by and between the Partnership and FmHA, as amended from time to time.

40-60 Set-Aside Test means the Minimum Set-Aside Test whereby at least 40% of the units in the Apartment Complex must be occupied by individuals with incomes of 60% or less of area median income, as adjusted for family size.

General Partners means the Persons designated as general partners in Schedule A and any Persons who become General Partners as provided herein, in their capacities as General Partners of the Partnership. At any and all times where there is only one General Partner, the term "General Partners" shall mean such sole General Partner.

General Operating Account means the account required to be maintained by the Partnership pursuant to Section 5(a) of the FmHA Loan Agreement.

Hazardous Material shall have the collective meanings given to the terms "hazardous material", "hazardous substances" and "hazardous wastes" in the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Sec. 9601 et seq., as amended, and shall also include any meanings given to such terms in any similar state or local statutes, ordinances, regulations or by-laws. In addition, the term Hazardous Material shall also include oil and any other substance known to be hazardous.

Immediate Family means with respect to any Person, his spouse, parents, parents-in-law, descendants, nephews, nieces, brothers, sisters, brothers-in-law, sisters-in-law, children-in-law and grandchildren-in-law.

Initial 90% Occupancy Date means the first date upon which not less than 90% of the apartment units in the Apartment Complex have been leased to FmHA-eligible tenants under executed FmHA-approved leases.

Installment means an installment of the Investment Limited Partner's Capital Contribution paid or payable to the Partnership pursuant to Section 5.1.

Interest means the entire interest of a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which a Partner may be entitled hereunder and the obligation of such Partner to comply with the terms of this Agreement.

Investment General Partner means Boston Capital Associates II Limited Partnership, a Delaware limited partnership, in its capacity as the general partner of the Investment Limited Partner, and any other Person who may become a successor or additional general partner of the Investment Limited Partner.

Investment Limited Partner means Boston Capital Tax Credit Fund II Limited Partnership, a Delaware limited partnership, specifically Series 14 thereof and any Person or Persons who replace it as Substituted Limited Partner, but shall not include any Special Limited Partners.

Investment Partnership Agreement means the Agreement of Limited Partnership of the Investment Limited Partner, as amended from time to time.

Lender means the Construction Lender and FmHA, each in its capacity as maker of a Mortgage loan, or its successors and assigns in such capacity.

Limited Partners means the Investment Limited Partner and any Special Limited Partners.

Management Agent means the management and rental agent for the Apartment Complex.

Management Agreement means the agreement between the Partnership and the Management Agent providing for the management of the Apartment Complex.

Management Fee means the Management Fee to which reference is made in Article XI.A.

Minimum Set-Aside Test means the set aside test selected by the Partnership pursuant to Section 42(g) of the Code with respect to the percentage of units in the Apartment Complex to be occupied by individuals with incomes equal to no more than a certain percentage of area median income. The Partnership has selected the 40-60 Set-Aside Test as the Minimum Set-Aside Test.

Mortgage means the mortgage indebtedness of the Partnership to the Construction Lender and/or FmHA; and where the context admits "Mortgage" shall mean and include the mortgage note evidencing such indebtedness, the mortgage or deed of trust and security agreement securing such indebtedness, the loan agreement and all other documentation related thereto which evidence and secure such indebtedness, including any FmHA documentation related thereto.

Net Capital Contribution means with respect to the Investment Limited Partner, its Adjusted Capital Contribution less the aggregate amount of cash distributions, if any, made to the Investment Limited Partner hereunder.

Operating Deficit Guarantee Period means the period beginning with the later to occur of (i) Permanent Mortgage Commencement or (ii) the Admission Date and ending on the later to occur of (i) thirty-six months thereafter or (ii) the Breakeven Point.

1986 Act means The Tax Reform Act of 1986.

Operating Deficit Guarantee Period means the period beginning with the later to occur of (i) Permanent Mortgage Commencement or (ii) the Admission Date and ending on the later to occur of (i) thirty-six months thereafter or (ii) the Breakeven Point.

Original Agreement has the meaning specified in the Preliminary Statement.

Original Certificate has the meaning specified in the Preliminary Statement.

Partner means any General Partner or Limited Partner.

Partner Non-Recourse Debt means any Partnership liability (a) that is considered non-recourse under Treasury Regulation Section 1.1001-2 or for which the creditor's right to repayment is limited to one or more assets of the Partnership and (b) for which any Partner or Related Person bears the economic risk of loss.

Partner Non-Recourse Debt Minimum Gain means the amount of Partner Non-Recourse Debt Minimum Gain and the net increase or decrease in Partner Non-Recourse Debt Minimum Gain determined in a manner consistent with Treasury Regulation Sections 1.704-2(d) and 1.704-2(g)(3).

Partnership means the limited partnership continued pursuant to this Agreement.

Partnership Minimum Gain means the amount determined by computing, with respect to each Partnership Non-Recourse Liability, the amount of gain, if any, that would be realized by the Partnership if it disposed of (in a taxable transaction) the property subject to such liability in full satisfaction of such liability, and by then aggregating the amounts so computed. Such computations shall be made in a manner consistent with Treasury Regulation Section 1.704-2(d).

Partnership Non-Recourse Liability means any Partnership liability (or portion thereof) for which no Partner or Related Person bears the economic risk of loss as defined in Treasury Regulation Section 1.704-2.

Permanent Mortgage means the permanent financing provided or to be provided by FmHA for the Apartment Complex in the initial principal amount of \$1,499,910.

Permanent Mortgage Commencement means the first date on which all of the following have occurred: (a) the Completion Date has occurred; (b) the principal amount and maturity date of the Permanent Mortgage have been finally determined; and (c) amortization of the Permanent Mortgage has commenced.

Permanent Mortgage Commitment means the date upon which the Partnership receives the written commitment of FmHA to make the Permanent Mortgage.

Person means any individual or Entity.

Project Documents means and includes the Construction Mortgage, the Permanent Mortgage, the FmHA Loan Agreement, the Rental Assistance Agreement, the Management Agreement and all other instruments delivered to (or required by) any Lender and all other documents relating to the Apartment Complex and by which the Partnership is bound, as amended or supplemented from time to time.

Projected Credit means \$31,658 in 1992, \$66,649 per annum for each of the years 1993 through 2001 and \$34,991 in 2002; provided, however, that the Projected Credit for 1992 may be reduced or eliminated if agreed upon by the General Partners and Boston Capital. The amount of any such agreed upon reduction of the 1992 Projected Credit will increase the 2002 Projected Credit by a corresponding amount. The Projected Credit for 2002 will be reduced by the amount, if any, by which the Actual Credit for 1992 exceeds \$31,658. The Projected Credit for 2002 will be reduced by the amount of any Actual Credit in 1992. Upon the occurrence of any of the events described in Section 5.1(g), the Projected Credit shall thereafter be the Revised Projected Credit. The Projected Credit reflects the portion of the Partnership's anticipated Tax Credit which is expected to be allocated to the Investment Limited Partner.

Prospectus means the prospectus contained in the registration statement (File No. 33-30145) filed with the Securities and Exchange Commission on behalf of the Investment Limited Partner for the registration of beneficial assignee certificates and/or limited partnership interests under the Securities Act of 1933, as amended, in the final form in which said prospectus is filed with said Commission and as thereafter supplemented from time to time pursuant to Rule 424 under said Act.

Qualified Basis has the meaning given to it in Section 42(c) of the Code.

Qualified Income Offset Item means (1) an allocation of loss or deduction that, as of the end of each year, reasonably is expected to be made (a) pursuant to Section 704(e) (2) of the Code to a donee of an interest in the Partnership, (b) pursuant to Section 706(d) of the Code as the result of a change in any Partner's Interest, and (c) pursuant to Regulation Section 1.751-1(b) (2) (ii) as the result of a distribution by the Partnership of unrealized receivables or inventory items and (2) a distribution that, as of the end of such year, reasonably is expected to be made to such Partner to the extent it exceeds offsetting increases to such Partner's Capital Account which reasonably are expected to occur during or prior to the Partnership taxable year in which such distribution reasonably is expected to occur.

Related Person means a person related to a Partner within the meaning of Treasury Regulation Section 1.752-4(b) or any successor regulation thereto.

Rent Restriction Test means the test pursuant to Section 42 of the Code whereby the gross rent charged to tenants of the low-income units in the Apartment Complex cannot exceed 30% of the qualifying income levels.

Rental Assistance Agreement means the Rental Assistance Agreement entered into or to be entered into by the Partnership and FmHA, as amended from time to time.

Reporting Fee means the fee payable to BCCLP or an Affiliate thereof pursuant to Section 6.11(d).

Revised Projected Credit has the meaning given to it in Section 5.1(g).

Sales Preparation Fee means the fee specified in Section 6.11(c).

Schedule A means Schedule A to this Agreement as amended from time to time.

Service means the Internal Revenue Service.

Special Limited Partner means the holder of a Partnership Interest designated as a Special Limited Partner pursuant to Section 7.4.

State means the State of Georgia.

State Designation means the designation by the authorized agency of the State that the Apartment Complex has been allocated Tax Credit in an amount not less than 101% of the total Projected Credit, as evidenced by the execution by or on behalf of such agency of Form(s) 8609.

Subordinated Loan means any loan made by the General Partners to the Partnership pursuant to Section 6.10.

Substituted Limited Partner means any Person who is admitted to the Partnership as Limited Partner under Section 8.2 or acquires the Interest of the Investment Limited Partner pursuant to Section 5.2.

Tax Accountants means Reznick, Fedder & Silverman of Bethesda, Maryland or such other firms of independent certified public accountants as may be engaged by Boston Capital to review the Partnership income tax returns.

Tax Credit means the low-income housing tax credit pursuant to Section 42 of the Code.

Tax Credit Set-Aside means the preliminary reservation, effective for the year 1991, the year the Apartment Complex is expected to be placed in service, by the authorized agency of the State, to the Apartment Complex of a Tax Credit in an amount not less than 101% of the total Projected Credit.

Uniform Act means the Revised Uniform Limited Partnership Act as adopted by the State, as amended from time to time during the term of the Partnership.

Withdrawal (including the forms Withdraw, Withdrawing and Withdrawn) means, as to a General Partner, the occurrence of death, adjudication of insanity or incompetence, Event of Bankruptcy, dissolution, liquidation, or voluntary or involuntary withdrawal or retirement from the Partnership for any reason, including whenever a General Partner may no longer continue as a General Partner by law or pursuant to any terms of this Agreement. Withdrawal shall also mean the sale, assignment, transfer or encumbrance by a General Partner of its entire interest as a General Partner. A General Partner which is a corporation, joint venture or partnership shall be deemed to have sold, assigned, transferred or encumbered its entire interest as a General Partner in the event of any sale, assignment or other transfer (but specifically

excluding any transfer occurring pursuant to the laws of descent and distribution) of a controlling interest in a corporate General Partner, of a joint venture interest in a General Partner which is a joint venture or of a general partner interest in a General Partner which is a partnership. For purposes of this definition of Withdrawal, "controlling interest" shall mean the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

Withdrawing Limited Partners means Ronnie C. Davis, Sanford L. Seligman and Norita V. Davis, each in their capacity as a withdrawing limited partner of the Partnership.

Working Capital Loan means a loan made by the General Partners to the Partnership, as described in Section 9.1.

ARTICLE II

Name and Business

2.1 Name; Continuation

The name of the Partnership is Briarwood II, Ltd. The Partners agree to continue the Partnership which was formed pursuant to the provisions of the Uniform Act.

2.2 Office and Registered Agent

(a) The principal place of business and mailing address of the Partnership is 5700 SW 34th Street, Suite 1307, Gainesville, Florida 32608, at which office there shall be maintained those records required by the Uniform Act to be kept by the Partnership. The Partnership may have such other or additional offices as the General Partners shall deem desirable. The General Partners may at any time change the location of the principal office and shall give due notice thereof to the Limited Partners.

(b) The registered agent in the State for the Partnership for service of process is as follows:

Sanford L. Seligman
5700 SW 34th Street, Suite 1307
Gainesville, Florida 32608

2.3 Purpose

The purpose of the Partnership is to acquire, hold, invest in, construct, develop, improve, maintain, operate, lease and otherwise deal with the Apartment Complex. The Partnership shall operate the Apartment Complex in accordance with any applicable FmHA regulations and requirements of the Lender. The General Partners shall use their best efforts to achieve the Projected Credit and to generate Cash Flow for distribution to the Partners at the maximum

realizable level in view of the achievement of the Projected Credit and of any applicable FmHA regulations. The Partnership shall not engage in any other business or activity.

2.4 Term and Dissolution

The Partnership shall continue in full force and effect until December 31, 2041, except that the Partnership shall be dissolved and its assets liquidated prior to such date upon:

(a) The sale or other disposition of all or substantially all of the assets of the Partnership;

(b) A General Partner dying, being adjudicated bankrupt, insane or incompetent (if a corporation or partnership), being dissolved or liquidated, or voluntarily or involuntarily withdrawing from the Partnership for any reason, including an inability to continue serving as a General Partner by law or pursuant to the terms of this Agreement, if (i) the remaining General Partner(s), if any, shall fail to continue the business of the Partnership and reconstitute the Partnership as a successor limited partnership as provided in Section 7.2 and (ii) the Investment Limited Partner shall fail to exercise the right provided in Section 7.3;

(c) The election to dissolve the Partnership made in writing by the General Partners with the Consent of the Investment Limited Partner and the approval (if required) of FmHA;

(d) The entry of a final decree of dissolution of the Partnership by a court of competent jurisdiction; or

(e) Any other event which causes the dissolution of the Partnership under the Uniform Act if the Partnership is not reconstituted pursuant to Section 7.2 or Section 7.3.

Upon dissolution of the Partnership, the General Partners (or for purposes of this paragraph, their trustees, receivers or successors) shall cause the cancellation of the Partnership's Certificate of Limited Partnership, liquidate the Partnership assets and apply and distribute the proceeds thereof in accordance with Section 10.3. Notwithstanding the foregoing, if, during liquidation, the General Partners shall determine that an immediate sale of part or all of the Partnership's assets would be impermissible, impractical or cause undue loss to the Partners, the General Partners may defer liquidation of, and withhold from distribution for a reasonable time, any assets of the Partnership except those necessary to satisfy Partnership debts and obligations (except Working Capital Loans and Subordinated Loans).

ARTICLE III

Mortgage, Refinancing and Disposition of Property

A. The Partnership may borrow whatever amounts have been authorized by the Construction Lender and FmHA for the acquisition, development and construction of the Apartment Complex and to meet the expenses of operating the Apartment Complex until Permanent Mortgage Commencement and may secure the same by the Construction Mortgage. The General Partners and their Affiliates, jointly and severally, are hereby authorized to incur personal liability for the repayment of funds advanced by the Construction Lender (and interest thereon) pursuant to the Construction Mortgage. However, from and after Permanent Mortgage Commencement, neither the General Partners nor any Related Person shall at any time bear, nor shall the General Partners permit any other Partner or Related Person to bear, the economic risk of loss for the payment of any portion of any Mortgage. The General Partners shall promptly cause the Partnership to elect, to the extent permitted and in the manner prescribed by FmHA, that all debt service payments made by the Partnership to FmHA shall be applied first to interest determined at the stated rate set forth in the promissory note to FmHA, all as provided under FmHA regulations, and then to principal due under the Permanent Mortgage.

B. The Partnership may decrease, increase or refinance the Permanent Mortgage and may make any required transfer or conveyance of Partnership assets for security or mortgage purposes, provided, however, any such decrease, increase or refinancing of the Permanent Mortgage may be made by the General Partners only with the Consent of the Investment Limited Partner, which Consent may not be unreasonably withheld, unless such decrease, increase or refinancing is required by FmHA.

C. The Partnership may sell, lease, exchange or otherwise transfer or convey all or substantially all the assets of the Partnership with the Consent of the Investment Limited Partner. Notwithstanding the foregoing and except as set forth in Section 6.2(a)(7), no Consent of the Investment Limited Partner shall be required for the leasing of apartments to tenants in the normal course of operations or the leasing of all or substantially all the apartments to a public housing authority at rents satisfactory to FmHA as expressed in writing.

ARTICLE IV

Partners; Capital

4.1 Capital and Capital Accounts

(a) The Capital Contribution of each Partner shall be as set forth on Schedule A. No interest shall be paid on any Capital Contribution. No Partner shall have the right to withdraw his Capital Contribution or to demand and receive property of the Partnership in return for his Capital Contribution, except as may be specifically provided in this Agreement or required by law.

(b) An individual Capital Account shall be established and maintained on behalf of each Partner, including any additional or substituted Partner who shall hereafter receive an interest in the Partnership. In accordance with Treasury Regulation Section 1.704-1(b), the Capital Account of each Partner shall consist of (a) the amount of cash such Partner has contributed to the Partnership plus (b) the fair market value of any property such Partner has contributed to the Partnership net of any liabilities assumed by the Partnership or to which such property is subject plus (c) the amount of profits or income (including tax-exempt income) allocated to such Partner less (d) the amount of losses and deductions allocated to such Partner less (e) the amount of all cash distributed to such Partner less (f) the fair market value of any property distributed to such Partner net of any liabilities assumed by such Partner or to which such property is subject less (g) such Partner's share of any other expenditures which are not deductible by the Partnership for Federal income tax purposes or which are not allowable as additions to the basis of Partnership property and (h) subject to such other adjustments as may be required under the Code. The Capital Account of a Partner shall not be affected by any adjustments to basis made pursuant to Section 743 of the Code but shall be adjusted with respect to adjustments to basis made pursuant to Section 734 of the Code.

The original Capital Account established for any Substituted Partner (as hereinafter defined) shall be in the same amount as, and shall replace, the Capital Account of the Partner which such Substituted Partner succeeds, and, for the purposes of this Agreement, such Substituted Partner shall be deemed to have made the Capital Contribution, to the extent actually paid in, of the Partner which such Substituted Partner succeeds. The term "Substituted Partner," as used in this paragraph, shall mean a Person who shall become entitled to receive a share of the profits, losses, tax credits and distributions of the Partnership by reason of such Person succeeding to all or any part of the Interest of a Partner by assignment of all or any part of a Partner's Interest. To the extent a Substituted Partner receives less than 100% of the Interest of a Partner he succeeds, the original Capital Account of such transferee Substituted Partner and his Capital Contribution shall be in proportion to the portion of the transferor Partner's Interest prior to the transfer which the transferee receives, and the Capital Account of the transferor Partner who retains a portion of his former Interest and his Capital Contribution shall continue, and not be replaced, in proportion to the portion of the transferor Partner's Interest prior to the transfer which the transferor Partner retains. Nothing in this Section 4.1(b) shall affect the limitations on transferability of Interests set forth in Article VII or Article VIII of this Agreement.

4.2 General Partners

The name, address and Capital Contribution of the General Partners is as set forth on Schedule A.

4.3 Investment Limited Partner and Original Limited Partners

Each Withdrawing Limited Partner hereby withdraws as a limited partner of the Partnership and acknowledges that she no longer has any Interest in, or rights or claims against, the Partnership as a Limited Partner as of the Admission Date. The Investment Limited Partner is hereby admitted as the sole Limited Partner in substitution for each Withdrawing Limited Partner as of the Admission Date and agrees to be bound by the terms and provisions of the Project Documents and this Agreement. The name, address and Capital Contribution of the Investment Limited Partner is as set forth on Schedule A. The General Partners shall have no authority to admit additional Limited Partners without the Consent of the Investment Limited Partner.

4.4 Liability of the Investment Limited Partner

The Investment Limited Partner shall not be liable for any debts, liabilities, contracts or obligations of the Partnership and shall only be liable to pay its Capital Contribution as and when the same is due hereunder and under the Uniform Act.

4.5 Special Rights of the Investment Limited Partner

(a) To the extent the law of the State is not inconsistent, the Investment Limited Partner shall have the right, subject to the prior written consent of FmHA (if such consent is required) to:

- (i) amend this Agreement;
- (ii) dissolve the Partnership;
- (iii) remove any General Partner and elect a new General Partner
(A) for any intentional misconduct or failure to exercise reasonable care with respect to any material matter in the discharge of its duties and obligations as a General Partner (provided that such violation results in, or is likely to result in, a material detriment to or an impairment of the Apartment Complex or assets of the Partnership), or (B) upon the occurrence of any of the following: (1) such General Partner shall have violated any provisions of any Project Document or other document required in connection with any Mortgage, or any provisions of the FmHA regulations applicable to the Apartment Complex; (2) such General Partner shall have violated any provision of this Agreement or violated any provision of applicable law; (3) such General Partner shall have caused any Mortgage to go into default; or (4) such General Partner shall have conducted its own affairs or the affairs of the Partnership in such a manner as would (a) cause the termination of the Partnership for Federal income tax purposes; or (b) cause the Partnership to be treated for Federal income tax purposes as an association, taxable as a corporation;
- (iv) continue the business of the Partnership with a substitute General Partner; and

(v) approve or disapprove the sale of all or substantially all of the assets of the Partnership.

(b) The Investment Limited Partner or any successor General Partner proposed by it shall acquire the Interest of any removed General Partner upon payment of the agreed or then present fair market value of such Interest. Any dispute as to such value shall be submitted to a committee composed of three qualified real estate appraisers, one chosen by the removed General Partner, one chosen by the successor General Partner or the Investment Limited Partner, as the case may be, and the third chosen by the two so chosen. The proceedings of such committee shall conform to the rules of the American Arbitration Association, as far as appropriate, and its decision shall be final and binding. The expense of arbitration shall be borne equally by the removed General Partner and the Partnership. The method of payment to the removed General Partner shall be fair; and must protect the solvency and liquidity of the Partnership. The method of payment will be deemed presumptively fair where it provides for a promissory note (bearing interest at the Applicable Federal Rate) coming due in no less than five (5) years with equal installments of principal and interest each year. In addition, upon removal, the Partnership must promptly pay to the removed General Partner all amounts then accrued and owing to the removed General Partner. The Partnership may offset against any payments to a General Partner so removed any damages suffered by the Partnership as a result of any breach of the obligations of such General Partner hereunder. A General Partner so removed will not be liable for any obligations of the Partnership after the effective date of its removal.

(c) If the Investment Limited Partner shall amend this Agreement pursuant to Section 4.5(a)(i) and the amendment shall, in the reasonable judgment of the General Partners, materially interfere with the vested rights of the General Partners hereunder or materially increase the obligations of the General Partners hereunder, then each General Partner so affected shall have the option, exercisable within 30 days of the effective date of such an amendment, to require the Investment Limited Partner to purchase its Interest at the fair market value of such Interest. The determination of the fair market value of a General Partner's Interest shall be made as of the date immediately prior to the effective date of the amendment. Any dispute as to such fair market value shall be resolved in the manner described in Section 4.5(b), and the method of payment shall conform to the method of payment set forth in Section 4.5(b).

4.6 Meetings

The General Partners or Limited Partners holding more than 10% of the then outstanding Limited Partner Interests may call meetings of the Partnership for any matters for which the Limited Partners may vote as set forth in this Agreement. A list of the names and addresses of all Limited Partners shall be maintained as part of the books and records of the Partnership and shall be made available upon request to any Limited Partner or his representative at his cost. Upon receipt of a written request either in person or by certified mail stating the purpose(s) of the meeting, the General Partners shall provide all Limited Partners within ten (10) days after receipt of said

request, written notice (either in person or by certified mail) of a meeting and the purpose of such meeting to be held on a date not less than fifteen (15) nor more than sixty (60) days after receipt of said request, at a time convenient to the Limited Partners. All meetings shall be held at the principal office of the Partnership.

ARTICLE V

Capital Contributions of the Investment Limited Partner

5.1 Payments

(a) The Investment Limited Partner's Capital Contribution shall be paid in cash installments (the "Installments"), as follows:

(1) \$99,966 (the "First Installment") on the latest of (i) the Tax Credit Set-Aside, (ii) the Admission Date, (iii) Construction Mortgage Closing, or (iv) Permanent Mortgage Commitment;

(2) \$99,967 (the "Second Installment") on the later of (i) the Completion Date or (ii) the State Designation; and

(3) \$99,967 (the "Third Installment") on the later of (i) Initial 90% Occupancy Date or (ii) Permanent Mortgage Commencement;

provided, however, that the General Partners shall give the Investment Limited Partner not less than 21 days' written notice of the due date of each Installment subsequent to the First Installment.

(b) The obligation of the Investment Limited Partner to pay each Installment is conditioned upon delivery by the General Partners to the Investment Limited Partner of a written certificate (the "Payment Certificate") stating that as of the date of such certificate (i) all the conditions to such Installment have been satisfied and (ii) all representations and warranties of the General Partners contained in this Agreement are true and correct. Acceptance by the Partnership of any Installment shall constitute a confirmation that, as of the date of payment, all such conditions are satisfied and all such representations and warranties are true and correct.

(c) The Payment Certificate for each Installment shall be dated and delivered not less than 20 nor more than 30 days prior to the due date for such Installment. Based on the delivery of such Payment Certificate, such Installment shall be made on the due date therefor, or, if such Payment Certificate is not timely given, then within 20 days after receipt of such Payment Certificate. The Investment Limited Partner shall pay interest at the rate of 9% per annum on any Installment which is not received by the Partnership within twenty (20) business days after the due date therefor. Interest shall be calculated from the due date of such Installment.

(d) If, as of the date when an Installment which is subject to delivery of a Payment Certificate would otherwise be due, any statement required to be made in the Payment Certificate cannot be truthfully made, the General Partners shall notify the Investment Limited Partner of the reason why such statement would be untrue if made and the Investment Limited Partner shall not be required to pay such Installment; provided, however, that if (i) any such statement can subsequently be truthfully made and (ii) the Investment Limited Partner has not irrevocably lost, in the good faith judgment of the Investment General Partner, any material tax or other benefits hereunder, then the Investment Limited Partner shall pay such Installment to the Partnership 30 days after delivery by the General Partners of the Payment Certificate together with an explanation of the manner in which each such statement had become true.

(e) If with respect to any of the calendar years 1992 through 1996 (a "Reduction Year") the Actual Credit is or was less than 95% of the Projected Credit for such year, then the Capital Contribution of the Investment Limited Partner shall be reduced by the Reduction Amount. The Reduction Amount shall be equal to the difference between the Projected Credit for such year and the Actual Credit for such year multiplied by a fraction the numerator of which is the Adjusted Capital Contribution of the Investment Limited Partner and the denominator of which is the total amount of the Projected Credit. The Accountants shall determine the Actual Credit with respect to each Reduction Year within 90 days following the end of each such year. The Capital Contribution of the Investment Limited Partner may be reduced for each Reduction Year. Any reduction in the Capital Contribution of the Investment Limited Partner shall first be applied to reduce the Installment next due to be paid by the Investment Limited Partner, and any portion of such reduction in excess of such Installment shall be applied to reduce succeeding Installments. If no further Installments are due to be paid or if the Reduction Amount exceeds the sum of the remaining Installments, then the entire Reduction Amount or the balance of the Reduction Amount, as the case may be, shall be repaid by the General Partners to the Investment Limited Partner within 30 days after demand is made therefor, as a payment of damages for breach of warranty.

(f) In the event that, for any reason, with respect to any calendar year after 1996, the amount of the Actual Credit is less than the Projected Credit with respect to such year (such difference being hereinafter referred to as a "Credit Shortfall"), the Investment Limited Partner shall be treated as having made a constructive advance to the Partnership with respect to such year (a "Credit Recovery Loan"), which shall be deemed to have been made on January 1 of such year in an amount equal to the sum of (i) the Credit Shortfall for such year plus (ii) the amount of any recapture, interest or penalty payable by the limited partners and/or the holders of beneficial assignee certificates of the Investment Limited Partner as a result of the Credit Shortfall for such year, assuming that each limited partner and/or holder of a beneficial assignee certificate in the Investment Partnership used all of the Tax Credits allocated to him in the year of allocation. Credit Recovery Loans shall be deemed to bear simple (not compounded) interest from the respective dates on which such principal advances shall have been deemed to have been made under this Section 5.1(f) at 9% per annum. Credit Recovery Loans shall be payable by the Partnership as provided in Section 10.2(b), Clause Third.

(g) If by December 31, 1992, the Investment Limited Partner shall not have received a written certification of the General Partners in a form and in substance satisfactory to Boston Capital that the product of the Apartment Complex's Qualified Basis and its Applicable Percentage is such that the Apartment Complex will be eligible to receive Tax Credit in an annual amount of at least \$67,322, then (a) the General Partners shall pay to the Investment Limited Partner promptly after demand is made therefor, as a payment of damages for breach of warranty an amount equal to 99% of the product of (A) difference between (i) \$573,220 and (ii) the total amount of Tax Credit allocated and available to the Partnership and (B) .45 and (b) the Projected Credit for each year shall thereafter be redefined to mean 99% of the total amount of Tax Credit actually so allocated and available to the Partnership for such year (the "Revised Projected Credit").

(h) Without the Consent of all of the Partners, no additional Persons may be admitted as additional Limited Partners and Capital Contributions may be accepted only as and to the extent expressly provided for in this Article V.

5.2 Return of Capital Contributions

(a) Failure to Complete and Loss of the Tax Credit. If (i) Permanent Mortgage Commencement has not occurred prior to December 31, 1992 (or any later date fixed by the General Partners with the Consent of the Investment Limited Partner), or (ii) State Designation has not occurred by December 31, 1992 (or any later date fixed by the General Partners with the Consent of the Investment Limited Partner), or (iii) the Partnership fails to meet the Minimum Set-Aside Test or the Rent Restriction Test by the close of the first year of the Credit Period and/or fails to continue to meet either such test at any time during the period commencing on such date and ending on the 60-month anniversary of the Admission Date, or (iv) the Completion Date has not occurred by December 31, 1992 (or any later date fixed by the General Partners with the Consent of the Investment Limited Partner), or (v) if by December 31, 1992 (or any later date fixed by the General Partners with the Consent of the Investment Limited Partner), the Investment Limited Partner shall not have received a written confirmation of the General Partners, in a form and in substance satisfactory to Boston Capital, as to the respective amounts of the Qualified Basis and the Applicable Percentage pertaining to each building in the Apartment Complex, or (vi) prior to Permanent Mortgage Commencement, (a) foreclosure proceedings shall have commenced under the Construction Mortgage and such proceedings shall not have been dismissed within 60 days, (b) any of the commitments of FmHA to provide the Permanent Mortgage and/or any subsidy financing shall be terminated or withdrawn and not reinstated or replaced within 90 days with terms equally or more favorable to the Investment Limited Partner or terms for which the Consent of the Investment Limited Partner and (if required) the approval of FmHA have been obtained, or (c) the Construction Lender shall irrevocably refuse to make any further advances under the Construction Mortgage and such decision is not reversed or the Construction Lender replaced within 60 days, then the General Partners shall, within 15 days of the occurrence thereof, send to the Investment Limited Partner notice of such event and of their obligation to repurchase the Interest of the

Investment Limited Partner and return to the Investment Limited Partner its Net Capital Contribution in the event the Investment Limited Partner so requires. If the Investment Limited Partner elects to require a return of its Net Capital Contribution, it shall send notice thereof to the Partnership within 30 days after the mailing date of the General Partners' notice. The General Partners shall within 30 days thereafter return to the Investment Limited Partner its Net Capital Contribution, less any Tax Credit previously properly allocated to the Investment Limited Partner (as determined upon audit) and not recaptured or to be recaptured, plus any third party costs incurred by the Investment Limited Partner in implementing this provision.

(b) FmHA Disapproval. If FmHA shall disapprove, or fail to give any required approval of, the Investment Limited Partner as the Limited Partner hereunder within 180 days of its admission to the Partnership, then the Investment Limited Partner shall, effective as of such time (or such other time as may be specified by FmHA in its disapproval), cease to be a Limited Partner. The General Partners shall, within 30 days of the effective date of the termination return to the Investment Limited Partner its Net Capital Contribution, less any Tax Credit previously properly allocated to the Investment Limited Partner (as determined upon audit) and not recaptured or to be recaptured, plus any third party costs incurred by the Investment Limited Partner in implementing this provision.

(c) Substitution and Indemnification. Upon a return of its Net Capital Contribution to the Investment Limited Partner in accordance with Section 5.2(a) or Section 5.2(b), the Interest of the Investment Limited Partner shall terminate, and the General Partners shall indemnify and hold harmless the Investment Limited Partner from any losses, damages, and liabilities to which the Investment Limited Partner (as a result of its participation hereunder) may be subject.

(d) Waiver of Repurchase Right. The Investment Limited Partner shall have the right to irrevocably waive its right to have its Interest repurchased pursuant to any clause or clauses of Section 5.2(a), or any portion thereof, at any time during which any of such rights shall be in effect. Such a waiver shall be exercised by delivery to the General Partners of a written notice stating that the rights being waived pursuant to any specified clause or clauses of Section 5.2(a), or any specified portion thereof, are thereby waived from that date forward.

5.3 Pledge or Assignment of Proceeds of the Installments

The General Partners, on behalf of the Partnership, may pledge or assign the proceeds of the Installments to (a) any Person which lends money to the Partnership as security for such loan, (b) any Partnership creditor as security for any indebtedness of the Partnership to such creditor or (c) the General Partners or their Affiliates as security for any indebtedness of the Partnership to the General Partners or their Affiliates (including without limitation the obligation to pay fees specified in this Agreement). In addition, as security for any debt or obligation incurred by the General Partners on their own behalf (the "General Partners' Debts"), the General Partners may

reassign or pledge the proceeds which have been pledged or assigned by the Partnership to the General Partners under clause (c) above. The General Partners shall give the Investment Limited Partner not less than ten (10) days' prior written notice of any pledge, assignment, re-pledge or reassignment described above.

The General Partners agree to comply in all respects with the terms of any General Partners' Debts and to make all payments required thereunder in a timely fashion and take all other actions as may be required to avoid or cure any default thereunder. The General Partners shall, jointly and severally, indemnify and hold harmless the Partnership, the Investment Limited Partner, the limited partners and/or holders of beneficial assignee certificates of the Investment Limited Partner and the Investment General Partner, and their respective Affiliates from and against any loss, claim, damage, liability or expense (including reasonable attorney's and accountant's fees) incurred by them in connection with any General Partners' Debts.

5.4 Defaults

In the event the Investment Limited Partner fails to pay any Installment when due in accordance with the provisions of this Agreement, it shall be in default hereunder. The General Partners may pursue any and all available legal remedies in order to collect the amount owed, provided that any collection action shall be limited to proceedings against the Investment Limited Partner to collect such amount from the proceeds of the paid-in capital contributions of the limited partners and/or holders of beneficial assignee certificates of the Investment Limited Partner to the Investment Limited Partner then held or subsequently acquired by the Investment Limited Partner (subject to any prior claims thereto), and that no such action shall be taken against the other assets of the Investment Limited Partner or against the separate personal estate or assets of the Investment General Partner or the members of the Investment General Partner. If the Investment Limited Partner should be in default hereunder and remain in default for a period of 120 days, then the General Partners or their designee shall have the option (but not the obligation) to purchase from the Investment Limited Partner for a purchase price of \$1.00 that percentage of the Investment Limited Partner's interest which is equal to the unpaid percentage of the total Capital Contribution of the Investment Limited Partner with respect to which the Investment Limited Partner is in default (the "Defaulted Percentage"). If the General Partners or their designee exercises such option, all profits, losses and distributions attributable to the Defaulted Percentage shall be allocated to the General Partners or their designee from the date of default.

ARTICLE VI.

Rights, Powers and Duties of General Partners

6.1 Authorized Acts

Subject to Section 6.2 and all other provisions of this Agreement, the General Partners for, in the name and on behalf of the Partnership are hereby authorized to do the following in furtherance of the purposes of the Partnership:

- (1) To acquire by purchase, lease or otherwise any real or personal property.
- (2) To construct, operate, maintain, finance and improve, and to own, sell, convey, assign, mortgage or lease any real estate and any personal property.
- (3) To borrow money and issue evidences of indebtedness and to secure the same by mortgage, pledge or other lien on the Apartment Complex or any other assets of the Partnership.
- (4) To execute the Construction and Permanent Mortgages, the other Project Documents and all such other documents as the General Partners deem necessary or appropriate in connection with the acquisition, development and financing of the Apartment Complex.
- (5) To prepay in whole or in part, refinance or modify the Construction and Permanent Mortgages or any other mortgages affecting the Apartment Complex.
- (6) To employ the Management Agent (which may be an Affiliate of the General Partners) and to pay reasonable compensation for its services.
- (7) To execute contracts with FmHA, the State or any subdivisions or agencies thereof or any other government agency to make apartments or tenants in the Apartment Complex eligible for public-subsidy programs.
- (8) To execute leases of some or all of the apartment units of the Apartment Complex to a public housing authority and/or to a non-profit corporation, cooperative or other non-profit Entity.
- (9) To enter into any kind of activity and to perform and carry out contracts of any kind which may be lawfully carried on or performed by a partnership and to file all certificates and documents which may be required under the laws of the State.

6.2 Restrictions on Authority

(a) Notwithstanding any other Section of this Agreement, the General Partners shall have no authority to perform any act in violation of applicable law, FmHA or other governmental regulations, requirements of any Lender, or the Project Documents. In the event of any conflict between the terms of this Agreement and any applicable FmHA or other governmental regulations or requirements of the Lender, the terms of such regulations or requirements shall govern. Neither shall the General Partners have any authority to do any of the following acts without the Consent of the Investment Limited Partner:

(1) To borrow in excess of \$10,000 in the aggregate at any one time outstanding on the general credit of the Partnership, except borrowings constituting Subordinated Loans or the Working Capital Loan;

(2) To borrow from the Partnership or commingle Partnership funds with funds of any other Person;

(3) Following the Completion Date, to construct any new or replacement capital improvements on the Apartment Complex which substantially alter the Apartment Complex or its use or which are at a cost in excess of \$10,000 in a single Partnership fiscal year, except (a) replacements and remodeling in the ordinary course of business or under emergency conditions or (b) construction paid for from insurance proceeds;

(4) To acquire any real property in addition to the Apartment Complex;

(5) To apply for an increase or increases in the Permanent Mortgage; provided, however, that no Consent shall be required to increase the Permanent Mortgage if such increase is approved by FmHA;

(6) Following Permanent Mortgage Commencement, to refinance the Permanent Mortgage;

(7) To rent apartments in the Apartment Complex such that the Apartment Complex would not meet the requirements of the Minimum Set-Aside Test or the Rent Restriction Test;

(8) To sell, exchange or otherwise convey or transfer the Apartment Complex or substantially all the assets of the Partnership;

(9) To terminate any agreement with FmHA; or

(10) To do any act required to be approved or ratified by all limited partners under the Uniform Act.

(b) Neither the Investment General Partner nor any Affiliate thereof shall be given an exclusive right to sell, or exclusive employment to sell, the Apartment Complex.

6.3 Personal Services

The General Partners or any of their Affiliates, including the contractor, shall have the right to contract or otherwise deal with the Partnership for the sale of goods or services to the Partnership in addition to those set forth herein, if (A) compensation paid or promised for such goods or services is reasonable (i.e., at fair market value) and is paid only for goods or services actually furnished to the Partnership, (B) the goods or services to be furnished shall be reasonable for and necessary to the Partnership, (C) the fees, terms and conditions of such transaction are at least as favorable to the Partnership as those which would be obtainable in an arm's-length transaction, (D) no agent, attorney, accountant or other independent consultant or contractor who also is employed on a full-time basis by the General Partners or any of their Affiliates shall be compensated by the Partnership for his services. Any contract covering such transactions shall be in writing and shall be terminable without penalty on sixty (60) days' notice. Any payment made to any General Partner or Affiliate thereof for such goods or services shall be fully disclosed to the Limited Partner in the reports required under Section 12.8. Neither any General Partner nor any Affiliate thereof shall, by the making of lump-sum payments to any other Person for disbursement by such other Person, circumvent the provisions of this Section 6.3.

Any Partner may engage independently or with others in other business ventures of every nature and description including the ownership, operation, management, syndication and development of competing real estate; neither the Partnership nor any other Partner shall have any rights in and to such independent ventures or the income or profits derived therefrom.

6.4 Business Management and Control; Tax Matters Partner

Subject to the provisions of this Agreement, the General Partners shall have the exclusive right to control the business of the Partnership. No provision of this Agreement which makes the Consent of the Investment Limited Partner a condition for the effectiveness of an action taken by the General Partners is intended, and no such provision shall be construed, to give the Investment Limited Partner any participation in the control of the Partnership business. The Investment Limited Partner hereby consents to the exercise by the General Partners of the powers conferred on them by law and this Agreement, and the General Partners agree to exercise control of the business of the Partnership only in accordance with the provisions of this Agreement. All Partners hereby agree that Ronnie C. Davis shall serve as the "Tax Matters Partner." In the case of litigation, the Tax Matters Partner is required to file suit in the United States Tax Court unless the Consent of the Investment Limited Partner is obtained to file suit in the United States Claims Court or the United States District Court. Nothing herein shall be construed to restrict the Partnership from engaging the Accountants or their successors to assist the Tax Matters Partner in discharging his duties hereunder.

The Partnership shall indemnify and reimburse the Tax Matters Partner for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Partners. The payment of all such expenses shall be made before any distributions are made from Cash Flow or any discretionary reserves are set aside by the General Partners. The taking of any action and the incurring of any expense by the Tax Matters Partner in connection with any such proceeding, except to the extent required by law, is a matter in the sole discretion of the Tax Matters Partner and the provisions on limitations of liability of General Partners and indemnification set forth in Section 6.8 shall be fully applicable to the Tax Matters Partner in its capacity as such.

6.5 Duties and Obligations

(a) The General Partners shall promptly take all action which may be necessary or appropriate for the proper development, maintenance and operation of the Apartment Complex in accordance with the provisions of this Agreement, the Project Documents and applicable laws and regulations including, without limitation, funding the Construction and Development Fee to the extent Capital Contributions are insufficient. The General Partners are responsible for the management and operation of the Partnership, including the oversight of the rent-up and operational stages of the Apartment Complex. The General Partners shall devote to the Partnership such time as may be necessary for the proper performance of their duties.

(b) The General Partners shall use their best efforts to achieve the Projected Credit and to maintain Cash Flow at a level which will permit payment to the Partners of distributions of the maximum realizable amounts in view of the achievement of the Projected Credit and of any applicable FmHA regulations, and, if necessary, to obtain approvals and implementation of appropriate adjustments in the rental schedule of the Apartment Complex.

(c) The General Partners shall obtain and keep in force, during the term of the Partnership, comprehensive casualty insurance including, but not limited to fire and extended coverage, workmen's compensation and public liability insurance in favor of the Partnership with such companies and in such amounts as shall be satisfactory to FmHA, or, if the Apartment Complex is no longer subject to FmHA regulation or requirements, as shall be customary for apartment complexes such as the Apartment Complex. The public liability insurance in favor of the Partnership shall be in an amount of not less than \$2,000,000. The General Partners shall periodically review the insurance coverage of the Partnership and shall make such adjustments therein as they shall deem prudent.

(d) The obligations of the General Partners hereunder shall be the joint and several obligations of each General Partner. Except as otherwise provided in Section 7.1, such obligations shall survive any Withdrawal of a General Partner from the Partnership.

(e) The General Partners shall establish and maintain as available and as allowed by FmHA reasonable reserves to provide for working capital needs, improvements, replacements and any other contingencies of the Partnership.

(f) Each General Partner shall be bound by the Project Documents and no additional General Partner shall be admitted if he or it has not first agreed to be bound by this Agreement (and assume the obligations of a General Partner hereunder) and by the Project Documents to the same extent and under the same terms as the other General Partners.

(g) The General Partners shall take all actions necessary to ensure that the Investment Limited Partner receives the full amount of the Projected Credit, including, without limitation, the rental of apartments to appropriate tenants and the filing of annual certifications as may be required. In this regard, the General Partners shall, inter alia, cause (i) the Partnership to satisfy all requirements imposed from time to time under the Code with respect to rental levels and occupancy by qualified tenants by the close of the first year of the Credit Period so as to permit the Partnership to be entitled to the Tax Credit throughout the compliance period specified in the Code, (ii) all dwelling units in the Apartment Complex to be leased for periods of not less than six months to persons satisfying the Rent Restriction Test, (iii) the Partnership to make all appropriate Tax Credit elections in a timely fashion and (iv) all rental units in the Apartment Complex to be of equal quality with comparable amenities available to low-income tenants on a comparable basis without separate fees.

(h) On or before the Admission Date, the General Partners shall provide to the Investment Limited Partner either (i) an appraisal of the Apartment Complex prepared by a competent independent appraiser or (ii) completed FmHA Forms 1924-13 (estimate and certificate of actual cost) and 1930-7 (statement of budget, income and expense) or HUD project cost and budget analysis on Form 2264, or any successor FmHA or HUD form, any comparable form of a state or other governmental agency, including any applicable Tax Credit allocation agency, setting forth estimates with respect to construction and mortgage financing costs and initial rental income and operating expense figures for the Apartment Complex.

(i) The General Partners shall (i) not store (except in compliance with all laws, ordinances, and regulations pertaining thereto) or dispose of any Hazardous Material at the Apartment Complex; (ii) neither directly nor indirectly transport or arrange for the transport of any Hazardous Material (except in compliance with all laws, ordinances, and regulations pertaining thereto); (iii) provide the Investment Limited Partner with written notice (x) upon any General Partner's obtaining knowledge of any potential or known release, or threat of release, of any Hazardous Material at or from the Apartment Complex; (y) upon any General Partner's receipt of any notice to such effect from any Federal, state, or other governmental authority; and (z) upon any General Partner's obtaining knowledge of any incurrence of any expense or loss by any such governmental authority in connection with the assessment, containment, or removal of any Hazardous Material for which expense or loss any General Partner may be liable or for which expense or loss a lien may be imposed on the Apartment Complex.

6.6 Representations and Warranties

The General Partners represent and warrant to the Investment Limited Partner as follows:

(1) The Partnership is a duly organized limited partnership validly existing and in good standing under the laws of the State and has complied with all filing requirements necessary for the protection of the Investment Limited Partner.

(2) No event or proceeding has occurred or is pending or threatened which would (a) materially adversely affect the Partnership or its properties, or (b) materially adversely affect the ability of the General Partners or any of their Affiliates to perform their respective obligations hereunder or under any other agreement with respect to the Apartment Complex, other than legal proceedings which have been bonded against in such manner as to stay the effect of the proceedings or otherwise have been adequately provided for. This subparagraph shall be deemed to include without limitation the following: (x) legal actions or proceedings before any court, commission, administrative body or other governmental authority having jurisdiction over the zoning applicable to the Apartment Complex; (y) labor disputes; and (z) acts of any governmental authority.

(3) No material default (or event which, with the giving of notice or the passage of time or both, would constitute a material default) has occurred and is continuing under this Agreement or under any of the Project Documents, and the same are in full force and effect.

(4) No Partner or Related Person bears the economic risk of loss with respect to the Permanent Mortgage.

(5) The Apartment Complex will be completed in conformity with the Project Documents. There is no material violation by the Partnership or the General Partners of any zoning, environmental or similar regulation applicable to the Apartment Complex which would have a material adverse effect thereon, and the Partnership has complied with all applicable municipal and other laws, ordinances and regulations relating to such construction and use of the Apartment Complex.

(6) The Partnership owns good and marketable fee simple title to the Apartment Complex, subject to no material liens, charges or encumbrances other than those which (a) are both permitted by the Project Documents and are noted or excepted in the owner's title insurance policy OPM-491240 issued by Attorneys Title Insurance Fund, Inc. dated November 15, 1991 in the amount of \$1,856,645 and (b) do not materially interfere with use of the Apartment Complex (or any part thereof) for its intended purpose or have a material adverse effect on the value of the Apartment Complex.

(7) The execution and delivery of all instruments and the performance of all acts heretofore or hereafter made or taken pertaining to the Partnership or the Apartment Complex by each Affiliate of the General Partner which is a corporation have been or will be duly authorized by all necessary corporate or other action, and the consummation of any such transactions with or on behalf of the Partnership will not constitute a breach or violation of, or a default under, the charter or by-laws of such Affiliate or any agreement by which such Affiliate or any of its properties is bound, nor constitute a violation of any law, administrative regulation or court decree.

(8) Any General Partner which is a corporation (the "Corporation") has been duly organized, is validly existing and in good standing under the laws of its state of incorporation and has all requisite corporate power to be a General Partner and to perform its duties and obligations as contemplated by this Agreement and the Project Documents. Neither the execution and delivery by the Corporation of this Agreement nor the performance of any of the actions of the Corporation contemplated hereby has constituted or will constitute a violation of (a) the articles of organization or by-laws of the Corporation, (b) any agreement by which the Corporation is bound or to which any of its property or assets is subject, or (c) any law, administrative regulation or court decree.

(9) No Event of Bankruptcy has occurred with respect to any General Partner.

(10) All accounts of the Partnership required to be maintained under the terms of the FmHA Loan Agreement, including, but not necessarily limited to, any account for replacement reserves, are currently funded to the levels required by FmHA, unless otherwise waived by FmHA.

(11) If the sole General Partner is a corporation, then the General Partner has a net worth which satisfies the 89-12 Requirements.

(12) All payments and expenses required to be made or incurred in order to complete construction of the Apartment Complex in conformity with the Project Documents, to satisfy all requirements under the Project Documents and/or which form the basis for determining the principal sum of the Permanent Mortgage and to pay the Construction and Development Fee described in Section 6.11(b) have been or will be paid or provided for utilizing only (a) the funds available from the Construction Mortgage, (b) the Capital Contributions of the Investment Limited Partner, (c) the Capital Contributions of the General Partners in the amounts set forth on Schedule A as of the Admission Date, (d) the available net rental income, if any, earned by the Partnership prior to Permanent Mortgage Commencement (to the extent that it is permitted to be used for such purposes by FmHA), (e) any insurance proceeds and (f) the funds furnished by the General Partners pursuant to Section 6.15.

(13) The amount of Tax Credit which is expected to be allocated by the Partnership to the Investment Limited Partner is equal to the Projected Credit.

(14) The Apartment Complex will be developed in a manner which satisfies and shall continue to satisfy, all restrictions, including tenant income and rent restrictions applicable to projects generating Tax Credits.

(15) The General Partners have fulfilled and will continue to fulfill all of their duties and obligations under Section 6.5.

(16) No General Partner, Affiliate of a General Partner or Person for whose conduct any General Partner is or was responsible has ever: (i) directly or indirectly transported, or arranged for transport, of any Hazardous Material to, at or from the Apartment Complex (except if such transport was or is at all times in compliance with all laws, ordinances and regulations pertaining thereto); (ii) caused or was legally responsible for any release or threat of release of any Hazardous Material to, at or from the Apartment Complex; (iii) received notification from any Federal, state or other governmental authority of (x) any potential, known, or threat of release of any Hazardous Material from the Apartment Complex; or (y) the incurrence of any expense or loss by any such governmental authority or by any other Person in connection with the assessment, containment, or removal of any release or threat of release of any Hazardous Material from the Apartment Complex.

(17) To the best of the General Partners' knowledge, no Hazardous Material was ever or is now stored on, transported, or disposed of on the land comprising the Apartment Complex, except to the extent any such storage, transport or disposition was at all times in compliance with all laws, ordinances, and regulations pertaining thereto.

The representations of the General Partners contained in subsections (1), (2), (5), (6), (7) and (14) shall be made to the best of their knowledge.

6.7 Liability on the Permanent Mortgage

Neither the General Partners nor any Related Person shall at any time bear the economic risk of loss for the payment of any portion of any Mortgage, and the General Partners shall not permit any other Partner or any Related Person to bear the economic risk of loss for the payment of any portion of any Mortgage, except as may be expressly permitted with respect to the Construction Mortgage pursuant to Article III.

6.8 Indemnification of the General Partners

(a) No General Partner nor any Affiliate thereof shall have liability to the Partnership or to any Limited Partner for any loss suffered by the Partnership which arises out of any action or inaction of any General Partner or Affiliate thereof if such General Partner or Affiliate thereof in good faith determined that such course of conduct was in the best interest of the Partnership and such course of conduct did not constitute negligence or misconduct of such General Partner or Affiliates thereof.

(b) A General Partner or any Affiliate thereof may be indemnified by the Partnership against losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained in connection with the Partnership, provided that all of the following conditions are met: (i) such General Partner has determined, in good faith, that the course of conduct which caused the loss, judgment, liability, expense or amount paid in settlement was in the best interests of the Partnership; and (ii) such loss, judgment, liability, expense or amount paid in settlement was not the result of negligence or misconduct on the part of such General Partner or Affiliate thereof; and (iii) such indemnification or agreement to hold harmless is recoverable only out of the assets of the Partnership, and not from the Limited Partners.

(c) Notwithstanding the above, no General Partner or any Affiliate thereof performing services for the Partnership or any broker-dealer shall be indemnified for any losses, liabilities or expenses arising from or out of an alleged violation of Federal or state securities laws unless (i) there has been a successful adjudication on the merits of each count involving securities laws violations as to the particular indemnitee and, the court approves the indemnification of such litigation costs (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular indemnitee and, the court approves the indemnification of such litigation costs or (iii) a court of competent jurisdiction approves a settlement of the claims against a particular indemnitee and the court finds that indemnification of the settlement and related costs should be made. In any claim for indemnification for Federal or state securities law violations, the party seeking indemnification shall, prior to seeking court approval for such indemnification, place before the court the positions of the Securities and Exchange Commission, the Massachusetts Securities Division, the Tennessee Securities Division, and any other applicable state securities administrator with respect to the issue of indemnification for securities law violations.

(d) The Partnership shall not incur the cost of the portion of any insurance, other than public liability insurance, which insures any party against any liability as to which such party is herein prohibited from being indemnified.

(e) The Partnership may indemnify Affiliates of a General Partner under this Section 6.8 only if the loss involves activity in which such Affiliates acted in the capacity of a General Partner.

(f) For purposes of this Section 6.8 only, the term "Affiliate" shall mean any person performing services on behalf of the Partnership who (i) directly or indirectly controls, is controlled by or is under common control with a General Partner; (ii) owns or controls 10% or more of the outstanding voting securities of a General Partner; (iii) is an officer, director, partner or trustee of a General Partner; or (iv) if a General Partner is an officer, director, partner or trustee, of any company for which such General Partner acts in any such capacity.

6.9 Indemnification of Partnership and the Limited Partners

(a) The General Partners will indemnify and hold the Partnership and the Limited Partners harmless from and against any and all losses, damages and liabilities which the Partnership or any Limited Partner may incur by reason of the past, present or future actions or omissions of the General Partners or any of their Affiliates which constitute gross negligence or willful misconduct on the part of the General Partners or any of their Affiliates.

(b) If and to the extent that the Partnership is not made whole by the General Partners under the preceding paragraph and a Limited Partner incurs losses, damages or liabilities as a result of an act or omission on the part of the General Partners or any of their Affiliates for which indemnification is required under the immediately preceding paragraph, then the General Partners will indemnify promptly and hold such Limited Partner harmless from and against the same.

(c) The General Partners shall indemnify, defend, and hold the Investment Limited Partner harmless from and against any claim brought or threatened against the Investment Limited Partner or loss (as well as from any and all attorneys' fees and expenses incurred in connection with any such claim or loss) on account of the presence of any Hazardous Material at the Apartment Complex. Notwithstanding anything else set forth herein, this indemnification shall survive the withdrawal of any General Partner and/or the termination of this Agreement unless the indemnification is assumed by a successor General Partner who has been approved by the Investment Limited Partner.

(d) Notwithstanding the foregoing, no General Partner shall be liable to a Limited Partner or the Partnership for any act or omission for which the Partnership is required to indemnify such General Partner under Section 6.8.

6.10 Operating Deficits

Subject to the prior written consent of FmHA (if such consent shall be required under applicable FmHA regulations), the General Partners shall be obligated for a period beginning with the later to occur of (i) Permanent Mortgage Commencement or (ii) the Admission Date and ending on the later to occur of (i) thirty-six months thereafter or (ii) the Breakeven Point, to advance funds up to a maximum amount outstanding each year equal to the amount of Total Operational and Maintenance Expenses reported on the Statement of Budget and Cash Flow (FmHA Form 1930-7) approved by FmHA for such year and may in their sole discretion at any time advance additional funds to meet operating expenses of the Partnership which exceed operating income available for the payment thereof. Moreover, the General Partners may in their sole discretion at any time advance funds to the Partnership to pay operating expenses and/or debt service of the Partnership in order to facilitate the Partnership's compliance with the Rent Restriction Test. Any such advances shall be Subordinated Loans repayable without interest in accordance with the provisions of Article X. The form and provisions of all Subordinated Loans shall conform to applicable rules and regulations. In the event that the General Partners shall fail to make any such advances as aforesaid, the

Partnership shall utilize amounts otherwise payable to the General Partners or Affiliates thereof under Section 6.11 to meet the obligations of the General Partners pursuant to this Section 6.10, and the utilization of such amounts to meet such obligations of the General Partners shall also constitute Subordinated Loans. Amounts so utilized shall also constitute payment and satisfaction of amounts payable to the General Partners or Affiliates thereof under Section 6.11, and the obligation of the Partnership to make such installment payments to the General Partners or Affiliates thereof pursuant to Section 6.11, as well as the Investment Limited Partner's obligation to make future Installments shall be reduced correspondingly. For the purpose of this Section 6.10, all expenses shall be paid on a sixty (60) day current basis.

6.11 Certain Payments to the General Partners and Others

(a) The Partnership shall pay to the General Partners a non-cumulative fee (the "Annual Partnership Management Fee") commencing in 1993 for their services in connection with the administration of the day to day business of the Partnership in an amount equal to the lesser of (i) \$1,855 or (ii) the excess of (A) one-half of one per cent (0.5%) of the Aggregate Cost of the Apartment Complex over (B) the Reporting Fee applicable to such year. The Annual Partnership Management Fee shall be payable from Cash Flow (calculated before deduction of such fee and the Reporting Fee) after payment of all other obligations of the Partnership, pro-rata with the Reporting Fee.

(b) In consideration of their consultation, advice and other services in connection with the construction and development of the Apartment Complex and as consideration for the assignment described in Section 6.13, the Partnership has agreed to pay to Orion Enterprises, an Affiliate of Ronnie C. Davis, one of the General Partners, a construction and development fee (the "Construction and Development Fee") in the principal amount of \$299,900, which fee shall be earned pro rata as to each building in the Apartment Complex as of December 31 of the year of the placement of such building in service for purposes of Section 42 of the Code. The Construction and Development Fee shall be payable \$99,966 from the proceeds of the First Installment with the balance being evidenced by and payable in accordance with the terms of a promissory note (the "Construction and Development Fee Note") in the form attached hereto as Exhibit C. All payments in respect of the Construction and Development Fee shall be applied on account of amounts due as to each building in the order of the completion of such buildings.

(c) Upon any sale of the Apartment Complex, the General Partners (or their designee) shall receive a fee for preparing the Apartment Complex for sale (the "Sales Preparation Fee") equal to 3% of the gross sale price of the Apartment Complex, as provided in Section 10.2(b). However, notwithstanding the foregoing, the total compensation to all Persons for the sale of the Apartment Complex shall be limited to a Competitive Real Estate Commission, not to exceed six per cent (6%) of the contract price for the sale of the Apartment Complex.

(d) The Partnership shall pay to BCCLP or an Affiliate thereof a non-cumulative fee (the "Reporting Fee") commencing in 1993 for its services in assisting with the preparation of the reports required by Section 12.8 in the annual amount of the lesser of (i) \$1,856 per annum or (ii) one-half of one per cent (0.5%) of the Aggregate Cost of the Apartment Complex. The Reporting Fee shall be payable from Cash Flow (calculated before deduction of such fee and the Annual Partnership Management Fee) after payment of all other obligations of the Partnership, pro-rata with the Annual Partnership Management Fee.

(e) In the event of either a refinancing of the Permanent Mortgage or a secondary mortgage financing, the General Partners shall receive a fee for their services in arranging the refinancing or secondary financing in an amount equal to 6% of the difference between (i) the new principal amount of the Mortgage plus the principal amount of any secondary financing and (ii) the prior principal amount of the Mortgage.

6.12 Delegation of General Partner Authority

If there shall be more than one General Partner serving hereunder, each General Partner may from time to time, by an instrument in writing, delegate all or any of his powers or duties hereunder to another General Partner or General Partners.

Every contract, deed, mortgage, lease and other instrument executed by any General Partner shall be conclusive evidence in favor of every Person relying thereon or claiming thereunder that at the time of the delivery thereof (a) the Partnership was in existence, (b) this Agreement had not been amended in any manner so as to restrict the delegation of authority among General Partners (except as shown in certificates or other instruments duly filed in the Filing Office) and (c) the execution and delivery of such instrument was duly authorized by the General Partners. Any Person may always rely on a certificate addressed to him and signed by any General Partner hereunder:

(1) As to who are the General Partners or Limited Partners hereunder;

(2) As to the existence or nonexistence of any fact which constitutes a condition precedent to acts by the General Partners or in any other manner germane to the affairs of this Partnership;

(3) As to who is authorized to execute and deliver any instrument or document of the Partnership;

(4) As to the authenticity of any copy of this Agreement and amendments thereto; or

(5) As to any act or failure to act by the Partnership or as to any other matter whatsoever involving the Partnership or any Partner.

6.13 Assignment to the Partnership

The General Partners hereby transfer and assign to the Partnership all of their right, title and interest in and to the Apartment Complex, including, but not limited to, the following:

- (i) all contracts with architects, contractors and supervising architects with respect to the development of the Apartment Complex;
- (ii) all plans, specifications and working drawings, heretofore prepared or obtained in connection with the Apartment Complex and all governmental approvals obtained, including planning, zoning and building permits;
- (iii) any and all commitments with respect to the Permanent Mortgage.

6.14 Additional Right of General Partners and Affiliates to Develop Adjacent Property

In the event that the General Partners or any of their Affiliates own or subsequently acquire an undeveloped parcel ("Adjacent Land") which is adjacent to the land on which the Apartment Complex is situated, the General Partners or their Affiliates may develop the Adjacent Land as an apartment or housing complex or otherwise; provided, however, that the General Partners shall not develop nor permit any other Person or Affiliate to develop such Adjacent Land (or portion thereof) if such development would materially adversely affect the operation of the Apartment Complex.

The Partnership shall also be authorized to grant whatever easements may reasonably be necessary for the General Partners or their Affiliates to develop any Adjacent Land, including but not limited to easements for right-of-way, ingress and egress, sanitary sewers, storm drains and utilities; provided, however, that the grant or use of such easements shall not in any way diminish the fair market value of the Apartment Complex or disrupt the operations of the Partnership, unless the General Partners have obtained the Consent of the Investment Limited Partner. All costs with respect to such easements, including without limitation, legal, filing and construction costs, shall be borne solely by the General Partners or their Affiliates (other than the Partnership).

6.15 Obligation to Complete Construction of Apartment Complex

The General Partners shall complete construction of the Apartment Complex in accordance with the Project Documents. The General Partners represent that, as of the Completion Date, the Apartment Complex will have been constructed in accordance with Project Documents. In the event that (i) the proceeds of the Permanent Mortgage, (ii) the Capital Contributions of the Investment Limited Partner, (iii) the Capital Contributions of the General Partners in the amounts set forth on Exhibit A as of the Admission Date, (iv) the available net rental income, if any, generated prior to Permanent Mortgage

Commencement (to the extent that use thereof is permitted by FmHA) and (v) any insurance proceeds arising out of casualties prior to Permanent Mortgage Commencement as available from time to time are insufficient to (a) meet all development and other fees and expenses relating to the completion of construction of the Apartment Complex, including escrow payments and payment of the Construction and Development Fee described in Section 6.11(b) but excluding the deposit referred to in Section 9.1, (b) discharge all Partnership liabilities and obligations arising out of any casualty giving rise to any such insurance proceeds and (c) to pay all costs and expenses incident to the ownership and operation of the Apartment Complex accrued through Permanent Mortgage Commencement, the General Partners shall be obligated to pay such deficiencies and shall, to the extent permitted under the Project Documents and any applicable regulations or requirements of FmHA, be reimbursed at or prior to Permanent Mortgage Commencement only out of the proceeds designated in this sentence available from time to time after payment of all costs described in this sentence. Any amounts not reimbursed through Permanent Mortgage Commencement shall not be reimbursable or otherwise change the interest of any Person in the Partnership but shall be borne by the General Partners. In the event that the General Partners shall fail to fund any such deficiency as required by this Section 6.15, an amount not in excess of the next installment of the Construction and Development Fee due to the General Partners or any of their Affiliates under Section 6.11 or any other provision hereof shall be applied by the Partnership to meet such obligation of the General Partners, and, to the extent there may still be a deficiency, any amounts otherwise payable as the Annual Partnership Management Fee may also be so applied. Any such application of funds as described in the immediately preceding sentence shall constitute a payment of the amount of the Fee or such other item which such funds had been earmarked to pay, and the obligation of the General Partners to advance such amount under this Section 6.15 shall be satisfied to the extent of such application.

ARTICLE VII

Withdrawal of a General Partner; New General Partners

7.1 Withdrawal

(a) No General Partner shall Withdraw from the Partnership (other than by reason of death or adjudication of incompetence or insanity) or sell, assign or encumber his Interest without the Consent of the Investment Limited Partner and all the other General Partners. In the event of any Withdrawal by a General Partner in violation of this Section 7.1, such General Partner, in addition to being subject to any and all other legal remedies which may be pursued by the Partners, shall forfeit to the remaining General Partners or, if there are none, to the Investment Limited Partner, his Interest and all unpaid fees from the Partnership and shall remain liable for all of the Withdrawing General Partner's obligations under this Agreement. Such transfer shall occur automatically upon such Withdrawal without further action by such Withdrawing General Partner.

(b) If at any time the only General Partners of the Partnership shall be one or more corporations (or limited partnerships with corporations as sole general partners), they shall be obligated to meet the 89-12 Requirements. If the General Partners shall at any time fail to meet the requirements of this Section 7.1(b), then they shall be deemed to have withdrawn from the Partnership in violation of the provisions of this Section 7.1 and shall be subject to the provisions of Section 7.1(a).

7.2 Obligation to Continue

Upon the Withdrawal of a General Partner, the remaining General Partners shall have the right and obligation to continue the business of the Partnership employing its assets and name, all as contemplated by the Uniform Act. Within 30 days after they obtain knowledge of the Withdrawal of a General Partner, the remaining General Partners shall notify the Investment Limited Partner of such Withdrawal.

7.3 Withdrawal of All General Partners

Subject to any required Lender approval, if, following the Withdrawal of a General Partner, there is no remaining General Partner, the Investment Limited Partner may elect to reconstitute the Partnership and continue the business of the Partnership for the balance of the term specified in Section 2.4 by selecting a successor General Partner. If the Investment Limited Partner elects to reconstitute the Partnership pursuant to this Section 7.3 and admit the designated successor General Partner, the relationship among the then Partners shall be governed by this Agreement.

7.4 Interest of General Partner After Permitted Withdrawal

In the event of the Withdrawal of a General Partner not in violation of Section 7.1 and except as otherwise provided in Section 4.5(b), the Withdrawing General Partner hereby covenants and agrees to transfer to the remaining General Partners or to a successor General Partner selected in accordance with Section 7.3, such portion of the Withdrawing General Partner's Interest as such remaining or successor General Partners may designate, such transfer to be made in consideration of the payment by the transferee of either the agreed value of such Interest or if such value is not agreed to, the fair market value of such Interest as determined by a committee of three qualified real estate appraisers, one selected by the Withdrawing General Partner, one selected by the transferee and a third selected by the other two. The portion of the Withdrawing General Partner's Interest designated to be transferred in accordance with the provisions of this Section 7.4 shall be sufficient to ensure the continued treatment of the Partnership as a partnership under the Code, and, for the purposes of Article X, shall be deemed to be effective as of the date of Withdrawal, but the Partnership shall not make any distributions to the designated transferee until the transfer has been made. Any holder of any portion of the Interest of a Withdrawing General Partner which is not designated to be transferred to the remaining or successor General Partners pursuant to the provisions of this Section 7.4 shall become a Special Limited Partner but (i) with the same share of the profits, losses,

tax credits, Cash Flow and other distributions to which the holder of such Interest was entitled when held as a General Partner Interest, and (ii) shall not participate in the votes or Consents of the Investment Limited Partner hereunder. The admission of any successor or additional General Partner shall be subject to the consent of FmHA (if required) and the Consent of the Investment Limited Partner.

ARTICLE VIII

Transferability of Limited Partner Interests

8.1 Consent of General Partners Required for Assignment

(a) Except by operation of law (including the laws of descent and distribution) or Section 8.1(b), no Limited Partner may assign all or any part of its Interest without the written consent of the General Partners, the giving or withholding of which is exclusively within their discretion.

(b) A Limited Partner, without the consent of the General Partners, may assign to any Person all or any portion of its economic benefits of ownership of such Limited Partner's Interest; provided, however, that such assignment shall not be binding on the Partnership until the Partnership has received by registered mail certified copies of an executed and acknowledged assignment and the written acceptance by the assignee of all the terms and provisions of this Agreement; if such assignment and acceptance are not so received, the Partnership need not recognize such assignment for any purpose. Any assigning Limited Partner whose permitted assignee becomes a Substituted Limited Partner shall thereupon cease to be a Limited Partner and shall no longer have any of the rights or privileges of a Limited Partner.

(c) Every assignee of a Limited Partner Interest who desires to make a further assignment of his Interest shall be subject to all the provisions of this Article VIII to the same extent and in the same manner as a Limited Partner.

8.2 Substituted Limited Partner

No Limited Partner shall have the right to substitute an assignee as Limited Partner in its place. Subject to Section 8.3, the General Partners may, however, in their sole discretion, permit an assignee to become a Substituted Limited Partner. The consent of the General Partners to an assignment of a Limited Partner Interest under Section 8.1 shall not, in and of itself, constitute permission under this Section 8.2.

Any Substituted Limited Partner shall execute such instrument or instruments as shall be required by the General Partners to signify his agreement to be bound by all the provisions of this Agreement and shall pay the Partnership's reasonable legal fees and filing costs in connection with its substitution as a Limited Partner.

8.3 Restrictions

(a) No Disposition may be made if such Disposition would violate Section 13.1.

(b) In no event shall all or any part of a Limited Partner Interest be Disposed of to a minor (other than to a descendant by reason of death) or to an incompetent.

(c) The General Partners may, in addition to any other requirement they may impose, require as a condition of any Disposition that the transferor (i) assume all costs incurred by the Partnership in connection therewith and (ii) furnish them with an opinion of counsel satisfactory to counsel to the Partnership that such Disposition complies with applicable Federal and state securities laws.

(d) Any sale, exchange, transfer or other Disposition in contravention of any of the provisions of this Section 8.3 shall be void and ineffectual and shall not bind or be recognized by the Partnership.

(e) So long as the limited partnership has a loan made or insured by the United States of America acting through the Farmers Home Administration herein called "the Government" the partners will not change the membership by either admission or withdrawal of any partner(s) nor permit the general partner(s) to maintain less than a five per cent financial interest in the partnership nor cause or permit voluntary dissolution of the partnership nor cause or permit any transfer or encumbrance of title to the partnership real estate or any part thereof or interest therein, by sale, mortgage, lease or otherwise nor alter, amend or repeal the limited partnership agreement without the written consent of the Government.

8.4 Assignees

An assignee of a Limited Partner who does not become a Substituted Limited Partner shall have only the right to receive the share of profits, losses and distributions of the Partnership to which such Limited Partner would have been entitled with respect to the Interest (or portion thereof) so assigned if no such assignment had been made by such Limited Partner.

In the event of any assignment of a Limited Partner Interest (or portion thereof), there shall be filed with the Partnership an executed and acknowledged assignment and the written acceptance by the assignee of all the terms and provisions of this Agreement; if such assignment and acceptance are not so filed, the Partnership need not recognize such assignment for any purpose. Where the assignee does not become a Substituted Limited Partner, the Partnership shall recognize such assignment not later than the last day of the calendar month following receipt of notice of assignment and all documentation required in connection therewith.

Every assignee of a Limited Partner Interest (or any portion thereof) who desires to make a further assignment of his Interest shall be subject to all the provisions of this Article VIII.

ARTICLE IX

Working Capital Loan; Borrowings

9.1 Working Capital Loan

In order to comply with Paragraph 5(a) of the FmHA Loan Agreement, the General Partners have advanced to the Partnership \$30,926, which amount has been deposited by the Partnership in the General Operating Account (the "Working Capital Loan"). The Working Capital Loan shall not bear interest and shall be repaid (i) to the extent permitted by FmHA, out of Partnership funds not required for other Partnership purposes, (ii) out of any funds which FmHA designates as a return to the Partnership of such deposit to the General Operating Account or (iii) as set forth in Article X.

9.2 Borrowings

All Partnership borrowings shall be subject to the terms of this Agreement including, but not limited to, the restrictions of Section 6.2, and may be made from any source, including Partners and their Affiliates. Any Partnership borrowings from any Partner shall be subject to the prior written consent of FmHA (if required under applicable FmHA regulations). If any Partner shall lend any monies to the Partnership, the amount of any such loan shall not be an increase of his Capital Contribution. If any Partner shall lend monies, such loans shall be an obligation of the Partnership and (except for advances required by Section 6.15 and loans required by Sections 6.10 and 9.1) shall be repayable to such Partner on the same basis and with the same rate of interest as would be applicable to a comparable loan to the Partnership from a third party. Any interest payable on any Partnership borrowing from any Partner shall be included within, and subject to, the permitted 8% return allowed to the Partners on their "initial investment" under applicable FmHA regulations.

ARTICLE X

Profits, Losses, Tax Credits, Distributions and Capital Accounts

10.1 Profits, Losses and Tax Credits

(a) Subject to Section 10.1(c) and Section 10.4, for each Partnership fiscal year or portion thereof, all profits, tax-exempt income, losses, non-deductible, non-capitalizable expenditures and tax credits incurred or accrued on or after the Admission Date, other than those arising from a Capital Transaction, shall be allocated 99% to the Investment Limited Partner and 1% to the General Partners.

(b) Except as otherwise specifically provided in this Article, all profits and losses arising from a Capital Transaction shall be allocated to the Partners as follows:

As to profits:

First, that portion of profits (including any profits treated as ordinary income for Federal income tax purposes) shall be allocated to the Partners who have negative Capital Account balances in proportion to the amounts of such balances, provided that no profits shall be allocated to a Partner under this Clause First to increase any such Partner's Capital Account above zero;

Second, profits in excess of the amounts allocated under Clause First above shall be allocated to the General Partners in an amount equal to the amount of cash distributed or available to be distributed to them pursuant to Clause Second of Section 10.2(b) as to the particular Capital Transaction;

Third, profits in excess of the amounts allocated under Clauses First and Second above shall be allocated to the Investment Limited Partner in an amount equal to the amount of cash required to pay the Investment Limited Partner the full amount (including interest) of any Credit Recovery Loan;

Fourth, profits in excess of the amounts allocated under Clauses First, Second and Third above shall be allocated pro rata in accordance with each Partner's respective share of the total Adjusted Capital Contributions of all Partners (i) to the Investment Limited Partner in an amount equal to the sum of (a) its Adjusted Capital Contribution plus (b) the full amount (including interest) of any Credit Recovery Loans and (ii) to each other Partner in the amount of his or its respective Adjusted Capital Contribution, reduced (but not below zero) in the case of each Partner (whether under clause (i) or clause (ii)) by the sum of (A) the total amount of distributions previously made to such Partner pursuant to Section 10.2(b), Clause Eighth after the application of the final sentence of Section 10.2(b) to credit amounts distributed under Clause Second of Section 10.2(b) against amounts distributable under Clause Eighth of Section 10.2(b) (and not including the amounts so credited) plus (B) the positive balance in such Partner's respective Capital Accounts prior to the allocations made pursuant to this Clause Fourth; and

Fifth, profits in excess of the amounts allocated under Clauses First, Second, Third and Fourth, above shall be allocated to the Partners in the same percentages as cash is distributed under Clause Ninth of Section 10.2(b) after the application of the final sentence of Section 10.2(b) to credit amounts distributed under Clause Second of Section 10.2(b) against amounts distributable under said Clause Ninth (and not including the amounts so credited).

As to losses:

First, an amount of losses shall be allocated to the Partners to the extent and in such proportions as shall be necessary such that, after giving effect thereto, the respective balances in all Partners' Capital Accounts shall be in the ratio of 99% for the Investment Limited Partner and 1% for the General Partners;

Second, an amount of losses shall be allocated to the Partners until the balance in each Partner's Capital Account equals the amount of such Partner's Capital Contribution (after the allocation under Clause First above);

Third, an amount of losses shall be allocated to the Partners to the extent of and in proportion to such Partners' Capital Account balances (after the allocations under Clauses First and Second above); and

Fourth, any remaining amount of losses after the allocations under Clauses First, Second and Third above shall be allocated to the Partners in accordance with the manner in which they bear the economic risk of loss associated with such loss; provided, however, that in the event that no Partner bears an economic risk of loss, then any remaining losses shall be allocated 99% to the Investment Limited Partner and 1% to the General Partners.

(c) Notwithstanding the foregoing provisions of Sections 10.1(a) and 10.1(b), in no event shall any losses be allocated to a Limited Partner if and to the extent that such allocation would cause, as of the end of the Partnership taxable year, the negative balance in such Limited Partner's Capital Account to exceed such Limited Partner's share of Partnership Minimum Gain plus such Limited Partner's share, if any, of Partner Non-Recourse Debt Minimum Gain. Any losses which are not allocated to the Limited Partners by virtue of the application of this Section 10.1(c) shall be allocated to the General Partners. For purposes of this Section 10.1(c), a Partner's Capital Account shall be treated as reduced by Qualified Income Offset Items.

10.2 Cash Distributions Prior to Dissolution

(a) Cash Flow

Subject to FmHA approval (if required), Cash Flow for each fiscal year or portion thereof shall be applied first, to the repayment of Subordinated Loans, and the balance thereof, if any, shall be distributed annually, within 75 days after the end of the fiscal year, 50% to the Investment Limited Partner and 50% to the General Partners; provided, however, that during such time as FmHA regulations or Lender regulations are applicable to the Apartment Complex, the total amount of Cash Flow which may be so distributed to the Partners in respect to any fiscal year shall not exceed such amounts as FmHA regulations permit to be distributed.

(b) Distributions of other than Cash Flow

Prior to dissolution, if the General Partners shall determine from time to time that cash is available for distribution from a Capital Transaction such cash shall be applied or distributed as follows:

(1) First, to discharge the debts and obligations of the Partnership (other than those referred to in the following subparagraphs) and to fund reserves for contingent liabilities to the extent deemed reasonable by the General Partners and the Accountants;

(2) Second, to the General Partners in an aggregate amount equal to 5% of the proceeds remaining after the payment of the items set forth in Clause First of this Section 10.2(b);

(3) Third, to the repayment of outstanding Subordinated Loans made after the Operating Deficit Guarantee Period;

(4) Fourth, to the Investment Limited Partner in the full amount (including interest) of any Credit Recovery Loan;

(5) Fifth, to the repayment of outstanding Subordinated Loans made during the Operating Deficit Guarantee Period;

(6) Sixth, to the repayment of the Working Capital Loan;

(7) Seventh, in the event of sale of the Apartment Complex, to the payment of the Sales Preparation Fee and, in the event of a refinancing of the Permanent Mortgage or a secondary mortgage financing, to the payment of the refinancing fee pursuant to Section 6.11(e);

(8) Eighth, to repay all Partners, Limited and General, their Adjusted Capital Contributions minus any prior distributions made to them under this Clause Eighth, but never less than zero (such repayment shall be allocated to each Partner in accordance with each Partner's pro rata share of the total Adjusted Capital Contributions of all Partners);

(9) Ninth, any balance, 50% to the Investment Limited Partner and 50% to General Partners.

Notwithstanding the foregoing, however, for the purpose of determining the amounts to be distributed under Clauses Eighth and Ninth for a particular Capital Transaction, any distribution to the General Partners under Clause Second for such Capital Transaction shall be credited against and reduce any distributions which would otherwise be made to the General Partners under Clauses Eighth and Ninth (with such credit operating first against Clause Eighth distributions and then against Clause Ninth distributions), and the amount not distributed to the General Partners under Clauses Eighth and Ninth as a result thereof shall be distributed as if it were additional proceeds of such Capital Transaction. Any proceeds of a Capital Transaction distributed to the General Partners under Clause Second which are not currently credited

against a distribution to the General Partners under either of Clause Eighth or Clause Ninth from such Capital Transaction shall be applied as additional credits against any distributions to the General Partners under any of Clauses Eighth and Ninth which may be the result of any future Capital Transactions.

10.3 Distributions Upon Dissolution

(a) Upon dissolution and termination, after payment of, or adequate provision for, the debts and obligations of the Partnership, the remaining assets of the Partnership (or the proceeds of sales or other dispositions in liquidation of the Partnership assets, as may be determined by the remaining or surviving General Partners) shall be distributed to the Partners in accordance with the positive balances in their Capital Accounts after taking into account all Capital Account adjustments for the Partnership taxable year, including adjustments to Capital Accounts pursuant to Section 10.1(b) and under 10.3(b). In the event that a General Partner has a deficit balance in his Capital Account following the liquidation of the Partnership or his interest in the Partnership, as determined after taking into account all Capital Account adjustments for the Partnership taxable year in which such liquidation occurs, such General Partner shall pay to the Partnership in cash an amount equal to the deficit balance in his Capital Account by the end of such taxable year (or, if later, within 90 days after the date of such liquidation) which amount shall, upon liquidation of the Partnership, be paid to recourse creditors of the Partnership or distributed to other Partners in accordance with their positive Capital Account balances.

(b) With respect to assets distributed in kind to the Partners in liquidation or otherwise, (i) any unrealized appreciation or unrealized depreciation in the values of such assets shall be deemed to be profits and losses realized by the Partnership immediately prior to the liquidation or other distribution event; and (ii) such profits and losses shall be allocated to the Partners in accordance with Section 10.1(b) hereof, and any property so distributed shall be treated as a distribution of an amount in cash equal to the excess of such fair market value over the outstanding principal balance of and accrued interest on any debt by which the property is encumbered. For the purposes of this Section 10.3(b), "unrealized appreciation" or "unrealized depreciation" shall mean the difference between the fair market value of such assets, taking into account the fair market value of the associated financing but subject to Section 7701(g) of the Code, and the Partnership's adjusted basis for such assets as determined under Regulation Section 1.704-1(b). This Section 10.3(b) is merely intended to provide a rule for allocating unrealized gains and losses upon liquidation or other distribution event, and nothing contained in this Section 10.3(b) or elsewhere in this Agreement is intended to treat or cause such distributions to be treated as sales for value. The fair market value of such assets shall be determined by an appraiser to be selected by the General Partners with the prior approval of the Investment Limited Partner.

10.4 Special Provisions

(a) Except as otherwise provided in this Agreement, all profits, tax-exempt income, losses, non-deductible non-capitalizable expenditures, tax credits and cash distributions shared by a class of Partners shall be shared by each Partner in such class in the ratio of such Partner's paid-in Capital Contribution to the paid-in Class Contribution of the class of Partners of which such Partner is a member.

(b) Notwithstanding the foregoing provisions of this Article X:

(i) If (a) the Partnership incurs recourse obligations or Partner Non-Recourse Debt (including, without limitation, Subordinated Loans) or (b) the Partnership incurs losses from extraordinary events which are not recovered from insurance or otherwise (collectively "Recourse Obligations") in respect of any Partnership taxable year, then the calculation and allocation of profits and losses shall be adjusted as follows: first, an amount of deductions attributable to the Recourse Obligations shall be allocated to the Partner or Partners that bear the economic risk of loss (within the meaning of Treasury Regulation Section 1.752-2 with respect to such obligations in the ratio in which they bear the economic risk of loss (or to the General Partners in the case of extraordinary events); and second, the balance of such deductions shall be allocated as provided in Section 10.1(a).

(ii) If any profit arises from the sale or other disposition of any Partnership asset which shall be treated as ordinary income under the depreciation recapture provisions of the Code, then the full amount of such ordinary income shall be allocated among the Partners in the proportions that the Partnership deductions from the depreciation giving rise to such recapture were actually allocated. In the event that subsequently-enacted provisions of the Code result in other recapture income, no allocation of such recapture income shall be made to any Partner who has not received the benefit of those items giving rise to such other recapture income.

(iii) If the Partnership shall receive any purchase money indebtedness in partial payment of the purchase price of the Apartment Complex and such indebtedness is distributed to the Partners pursuant to the provisions of Section 10.2(b) or Section 10.3, the distributions of the cash portion of such purchase price and the principal amount of such purchase money indebtedness hereunder shall be allocated among the Partners in the following manner: On the basis of the sum of the principal amount of the purchase money indebtedness and cash payments received on the sale (net of amounts required to pay Partnership obligations and fund reasonable reserves), there shall be calculated the percentage of the total net proceeds distributable to each class of Partners based on Section 10.2(b) or Section 10.3, as applicable, treating cash payments and purchase money indebtedness principal interchangeably for this purpose, and the respective classes shall receive such respective percentages of the net cash purchase price and purchase

money principal. Payments on such purchase money indebtedness retained by the Partnership shall be distributed in accordance with the respective portions of principal allocated to the respective classes of Partners in accordance with the preceding sentence, and if any such purchase money indebtedness shall be sold, the sale proceeds shall be allocated in the same proportion.

(iv) Income, gain, loss and deduction with respect to any asset which has a variation between its basis computed in accordance with Treasury Regulation Section 1.704-1(b) and its basis computed for federal income tax purposes shall be shared among the Partners so as to take account of such variation in a manner consistent with the principles of Section 704(c) of the Code and Treasury Regulation Section 1.704-1(b)(2)(iv)(g).

(v) The terms "profits" and "losses" used in this Agreement shall mean income and losses, and each item of income, gain, loss, deduction or credit entering into the computation thereof, as determined in accordance with the accounting methods followed by the Partnership and computed in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv). Profits and losses for federal income tax purposes shall be allocated in the same manner as set forth in this Article X, except as provided in Section 10.4(b)(iv).

(vi) If there is a net decrease in Partnership Minimum Gain during a Partnership taxable year, each Partner will be allocated items of income and gain for such year (and, if necessary, subsequent years) in proportion to, and to the extent of, an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain during the year. A Partner is not subject to this Partnership Minimum Gain chargeback to the extent that any of the exceptions provided in Treasury Regulation Section 1.704-2(f)(2)-(5) apply. Such allocations shall be made in a manner consistent with the requirements of Treasury Regulation Section 1.704-2(f) under Section 704 of the Code.

(vii) If there is a net decrease in Partner Non-Recourse Debt Minimum Gain during a Partnership taxable year, then each Partner with a share of the minimum gain attributable to such debt at the beginning of such year will be allocated items of income and gain for such year (and, if necessary, subsequent years) in proportion to, and to the extent of, an amount equal to such Partner's share of the net decrease in Partner Non-Recourse Debt Minimum Gain during the year. A Partner is not subject to this Partner Non-Recourse Debt Minimum Gain chargeback to the extent that any of the exceptions provided in Treasury Regulation Section 1.704-2(h)(4) applied consistently with Treasury Regulation Section 1.704-2(f)(2)-(5) apply. Such allocations shall be made in a manner consistent with the requirements of Treasury Regulation Section 1.704-2(i)(4) under Section 704 of the Code.

(viii) If a Limited Partner unexpectedly receives (a) an allocation of loss or deduction or expenditures described in Section 705(a)(2)(B) of the Code made (1) pursuant to Section 704(e)(2) of the Code to a donee of an interest, (2) pursuant to Section 706(d) of the Code as the result of a change in any Partner's interest, or (3) pursuant to Regulation Section 1.751-1(b)(2)(ii) as a result of a distribution by the Partnership of unrealized receivables or inventory items or (b) a distribution, and such allocation and/or distribution would cause the negative balance in such Partner's Capital Account to exceed such Partner's obligation, if any, to restore deficits in his Capital Account pursuant to Section 10.3(a) plus his share of Partner Non-Recourse Debt Minimum Gain with respect to which such Partner or a Related Person bears the economic risk of loss plus his share of Partnership minimum gain, then such Partner shall be allocated items of income and gain in an amount and manner sufficient to eliminate such negative balance as quickly as possible. For purposes of this Section 10.4(b)(viii), a Partner's Capital Account shall be treated as reduced by Qualified Income Offset Items.

(ix) In the event that any fee payable to any General Partner or any Affiliate thereof shall instead be determined to be a non-deductible, non-capitalizable distribution from the Partnership to a Partner for Federal income tax purposes, then there shall be allocated to such General Partner an amount of gross income equal to the amount of such distribution.

(x) In applying the provisions of Article X with respect to distributions and allocations, the following ordering of priorities shall apply:

(1) Capital Accounts shall be deemed to be reduced by Qualified Income Offset Items.

(2) Capital Accounts shall be reduced by distributions of Cash Flow under Section 10.2(a).

(3) Capital Accounts shall be reduced by distributions from Capital Transactions under Section 10.2(b).

(4) Capital Accounts shall be increased by any minimum gain chargeback under Section 10.4(b)(vi) or Section 10.4(b)(vii).

(5) Capital Accounts shall be increased by any qualified income offset under Section 10.4(b)(viii).

(6) Capital Accounts shall be increased by allocations of profits under Section 10.1(a).

(7) Capital Accounts shall be reduced by allocations of losses under Section 10.1(a).

(8) Capital Accounts shall be reduced by allocations of losses under Section 10.1(b).

(9) Capital Accounts shall be increased by allocations of profits under Section 10.1(b).

(xi) To the maximum extent permitted under the Code, allocations of profits and losses shall be modified so that the Partners' Capital Accounts reflect the amounts they would have reflected if adjustments required by Sections 10.4(b) (vi), 10.4(b) (vii) and 10.4(b) (viii) had not occurred.

10.5. Authority of General Partners to Vary Allocations to Preserve and Protect Partners' Intent

(a) It is the intent of the Partners that each Partner's distributive share of profits, tax-exempt income, losses, non-deductible non-capitalizable expenditures and credits (and items thereof) shall be determined and allocated in accordance with this Agreement to the fullest extent permitted by Section 704(b) of the Code. In order to preserve and protect the determinations and allocations provided for in this Agreement, the General Partners are hereby authorized and directed to allocate profits, tax-exempt income, losses, non-deductible non-capitalizable expenditures and credits (and items thereof) arising in any year differently than otherwise provided for in this Agreement to the extent that allocating profits, tax-exempt income, losses, non-deductible non-capitalizable expenditures or credits (or any item thereof) in the manner provided for herein would cause the determinations and allocations of each Partner's distributive share of profits, tax-exempt income, losses, non-deductible non-capitalizable expenditures or credits (or any item thereof) not to be permitted by Section 704(b) of the Code and the Treasury Regulations promulgated thereunder. Any allocation made pursuant to this Section 10.5 shall be deemed to be a complete substitute for any allocation otherwise provided for in this Agreement, and no amendment of this Agreement or approval of any Partner shall be required.

(b) In making any allocation (the "New Allocation") under Section 10.5(a), the General Partners are authorized to act only after having been advised in writing by the Tax Accountants that, under Section 704(b) of the Code and the Treasury Regulations thereunder, (i) the New Allocation is necessary, and (ii) the New Allocation is the minimum modification of the allocations otherwise provided for in this Agreement necessary in order to assure that, either in the then-current year or in any preceding year, each Partner's distributive share of profits, tax-exempt income, losses, non-deductible non-capitalizable expenditures and credits (or any item thereof) is determined and allocated in accordance with this Agreement to the fullest extent permitted by Section 704(b) of the Code and the Treasury Regulations thereunder.

(c) If the General Partners are required by Section 10.5(a) to make any New Allocation in a manner less favorable to the Limited Partners than is otherwise provided for herein, then the General Partners are authorized and directed, only after having been advised in writing by the Tax Accountants that such an allocation is permitted by Section 704(b) of the Code, to allocate profits, tax-exempt income, losses, non-deductible non-capitalizable expenditures and credits (and any item thereof) arising in later years in such manner so as to bring the allocations of profits, tax-exempt income, losses, non-deductible, non-capitalizable expenditures and credits (and each item thereof) to the Limited Partners as nearly as possible to the allocations thereof otherwise contemplated by this Agreement.

(d) New Allocations made by the General Partners under Section 10.5(a) and Section 10.5(c) in reliance upon the advice of the Tax Accountants shall be deemed to be made pursuant to the fiduciary obligation of the General Partners to the Partnership and the Limited Partners, and no such allocation shall give rise to any claim or cause of action by any Limited Partner.

ARTICLE XI

Management Agent

A. The General Partners shall engage the Management Agent to manage the Apartment Complex pursuant to the Management Agreement. The Management Agent shall receive a Management Fee of those amounts payable from time to time by the Partnership to the Management Agent for management services in accordance with a management contract approved by FmHA, or when the Apartment Complex is not subject to FmHA regulation, in accordance with a reasonable and competitive fee arrangement.

B. Notwithstanding the foregoing, however, should the Investment General Partner or an Affiliate thereof perform property management services for the Partnership, property management, rent-up or leasing fees shall be paid to the Investment General Partner or such Affiliate only for services actually rendered and shall be in an amount equal to the lesser of (i) fees competitive in price and terms with those of non-affiliated Persons rendering comparable services in the locality where the Apartment Complex is located and which could reasonably be available to the Partnership or (ii) five per cent (5%) of the gross revenues of the Apartment Complex. No duplicative property management fees shall be paid to any Person.

C. The General Partners (i) may, upon receiving any required approval of FmHA, dismiss the Management Agent as the entity responsible for the Apartment Complex under the terms of the Management Agreement, and (ii) at the request of the Investment Limited Partner, shall remove the Management Agent if an Event of Bankruptcy occurs as to the Management Agent or if the Management Agent is dissolved, or makes an assignment for the benefit of its creditors, or for any willful misconduct or gross negligence by the Management Agent or failure to exercise reasonable care in the discharge of its duties and obligations under the Management Agreement, including, without limitation, for any action or failure to take any action which:

(i) violates in any material respect any provision of the Management Agreement, any provision of the FmHA Loan Agreement or the FmHA-approved management plan for the Apartment Complex; or

(ii) violates in any material respect any provision of this Agreement or provision of applicable law.

Subject to FmHA approval, the Partnership shall not enter into any future management arrangement unless such arrangement is terminable upon the occurrence of the events described in this Article XI.C.

D. The General Partners shall have the duty to manage the Apartment Complex during any period when there is no Management Agent.

ARTICLE XII

Books and Records, Accounting, Tax Elections, Etc.

12.1 Books and Records

The Partnership shall maintain all books and records which are required under the Uniform Act or by any governmental agencies having jurisdiction and may maintain such other books and records as the General Partners in their discretion deem advisable. Every Limited Partner, or his duly authorized representatives, shall at all times have access to the records of the Partnership at the principal office of the Partnership at any and all reasonable times, and may inspect and copy any of such records. A list of the names and addresses of all of the Limited Partners shall be maintained as part of the books and records of the Partnership and shall be mailed to any Limited Partner upon request. A reasonable charge for copy work may be charged by the Partnership.

12.2 Bank Accounts

The bank accounts of the Partnership shall be maintained in the Partnership's name with such financial institutions as the General Partners shall determine. Withdrawals shall be made only in the regular course of Partnership business on such signature or signatures as the General Partners may determine. All deposits (including security deposits and other funds required to be escrowed by FmHA) and other funds not needed in the operation of the business shall be deposited, if required by applicable law and to the extent permitted by applicable FmHA or Mortgage requirements, in interest-bearing accounts or invested in United States Government obligations maturing within one year.

12.3 Accountants

The Accountants shall prepare, for execution by the General Partners, all tax returns of the Partnership. Prior to the filing of the Partnership tax returns, and in no event later than February 15 of each year, the Accountants

shall deliver the tax returns for such year to the Tax Accountants for their review and comment. If a dispute arises between the Accountants and the Tax Accountants over the proper preparation of the tax returns, which cannot be resolved by the Accountants and the Tax Accountants by March 15 of such year, then the Tax Accountants shall make the final decision on whether any changes are necessary. In the event such dispute occurs, the Partnership shall reimburse BCCLP in an amount not to exceed \$200 per annum for costs and expenses paid to the Tax Accountants for the aforementioned services.

12.4 Auditors

The Auditors (who may also be the Accountants) shall audit and certify all annual financial reports to the Partners in accordance with generally accepted auditing standards.

12.5 Cost Recovery and Elections

(a) With respect to all depreciable assets for which cost recovery deductions are permitted, the Partnership shall elect to use, so far as permitted by the provisions of the Code, accelerated cost recovery methods. However, the Partnership may change to another method of cost recovery if such other method is, in the opinion of the Accountants, more advantageous to the Investment Limited Partner and the limited partners and/or holders of beneficial assignee certificates thereof. Notwithstanding the foregoing, however, unless the Consent of the Investment Limited Partner is received permitting a different cost recovery schedule, the Partnership shall depreciate its personal and real property utilizing the alternative depreciation system of Section 168(g)(2) of the Code.

(b) The Partnership shall elect under Temporary Treasury Regulation Section 1.469-4T(k)(2) to treat its rental real estate activities as a separate activity from the activities of any other entity.

(c) Subject to the provisions of Section 12.6, all other elections required or permitted to be made by the Partnership under the Code shall be made by the General Partners in such manner as will, in the opinion of the Accountants, be most advantageous to the Investment Limited Partner and the limited partners and/or holders of beneficial assignee certificates thereof.

12.6 Special Basis Adjustments

In the event of a transfer of all or any part of the Interest of the Investment Limited Partner or a transfer of all or any part of an interest of a partner and/or a holder of a beneficial assignee certificate of the Investment Limited Partner, the Partnership shall elect upon the request of the Investment Limited Partner, pursuant to Section 754 of the Code (or corresponding provisions of succeeding law), to adjust the basis of the Partnership property. Any adjustments made pursuant to said Section 754 shall affect only the successor in interest to the transferring Partner or partner or holder of a beneficial assignee certificate thereof. Each Partner will furnish the Partnership all information necessary to give effect to such election.

12.7 Fiscal Year

The fiscal and tax year of the Partnership shall be the calendar year. The books of the Partnership shall be kept on an accrual basis.

12.8 Information to Partners

(a) The General Partners shall cause to be prepared and distributed to all persons who were Partners at any time during a fiscal year of the Partnership:

(i) Within sixty (60) days after the end of each fiscal year of the Partnership, (A) a balance sheet as of the end of such fiscal year, a statement of income, a statement of partners' equity and a statement of cash flows, each for the year then ended, all of which, except the statement of cash flows, shall be prepared in accordance with generally accepted accounting principles and accompanied by an auditor's report containing an opinion of the Accountants, and (B) a report of the activities of the Partnership during the period covered by the report. With respect to any distribution to the Investment Limited Partner, the report called for shall separately identify distributions from (A) Cash Flow from operations during the period, (B) Cash Flow from operations during a prior period which had been held as reserves, (C) proceeds from disposition of property and investments, (D) lease payments on net leases with builders and sellers, (E) reserves from the gross proceeds of the offering originally obtained from the Investment Limited Partner, (F) borrowed monies, and (G) transactions outside of the ordinary course of business with a description thereof.

(ii) Within forty-five (45) days after the end of each fiscal year of the Partnership, all information necessary for the preparation of the Limited Partners' Federal income tax returns.

(iii) Within thirty (30) days after the end of each quarter of a fiscal year of the Partnership, a report containing:

(A) a balance sheet, which may be unaudited; and

(B) a statement of income for the quarter then ended, which may be unaudited; and

(C) a statement of cash flows for the quarter then ended, which may be unaudited; and

(D) other pertinent information regarding the Partnership and its activities during the quarter covered by the report.

(b) The General Partners shall cause to be prepared and distributed to all persons who were Partners at any time during a fiscal year of the Partnership within ninety (90) days after the end of each fiscal year of the Partnership a copy of the annual report to be filed with the United States Treasury

concerning the status of the Apartment Complex as low-income housing and, if required, a certificate to the appropriate state agency concerning the same.

(c) Upon the written request of the Investment Limited Partner for further information with respect to any matter covered in items (a) or (b) or in the Auditors Report above, the General Partners shall furnish such information within 30 days of receipt of such request.

(d) Prior to October 15 of each year, the Partnership shall send to the Investment Limited Partner an estimate of the Investment Limited Partner's share of the tax credits, profits and losses of the Partnership for Federal income tax purposes for the current fiscal year. Such estimate shall be prepared by the General Partners.

(e) Within 15 days after the end of any calendar quarter during which

(i) there is a material default by the Partnership under any Project Documents or in the payment of any mortgage, taxes, interest or other obligation on secured or unsecured debt,

(ii) any reserve has been reduced or terminated by application of funds therein for purposes materially different from those for which such reserve was established,

(iii) the General Partners have received any notice of a material fact which may substantially affect further distributions or Tax Credit allocations to any Limited Partner, or

(iv) any Partner has pledged or collateralized his Interest in the Partnership,

the General Partners shall send the Investment Limited Partner a detailed report of such event.

(f) After the Admission Date, the Partnership shall send to the Investment Limited Partner on request, on or before the tenth day of each month, a copy of all applicable periodic reports covering the status of project operations from the previous period, as may be required by FmHA.

(g) The General Partners shall cause the Partnership to send to the Investment Limited Partner a copy of the final Estimate and Certificate of Actual Cost showing the actual cost of construction.

12.9 Expenses of the Partnership

(a) All expenses of the Partnership shall be billed directly to and paid by the Partnership.

(b) Except in extraordinary circumstances, neither the Investment General Partner nor any Affiliate thereof shall be permitted to contract or otherwise deal with the Partnership for the sale of goods or services or the

lending of money to the Partnership or the General Partners, except for (i) management services, subject to the restrictions set forth in Article XI.B., (ii) loans made by, or guaranteed by, the Investment General Partner or any of its Affiliates, and (iii) those dealings, contracts or provision of services described in the Investment Partnership Agreement or Prospectus. Extraordinary circumstances shall only be presumed to exist where there is an emergency situation requiring immediate action and the services required are not immediately available from unaffiliated parties. All services rendered under such circumstances must be rendered pursuant to a written contract which must contain a clause allowing termination without penalty on sixty (60) days' notice. Goods and services provided under such circumstances must be provided at the lesser of actual cost or the price charged for such goods or services by independent parties.

(c) In the event extraordinary circumstances arise, the Investment General Partner and its Affiliates may provide construction services in connection with the Apartment Complex. Neither the Investment General Partner nor any of its Affiliates shall provide such services unless it believes it has adequate staff to do so and unless such provision of goods and construction services is part of its ordinary and ongoing business in which it has previously engaged, independent of the activities of the Investment Limited Partner. Any such services must be reasonable for and necessary to the Investment Limited Partner, actually furnished to the Investment Limited Partner, and provided at the lower of 10% of the construction contract rate with respect to the Apartment Complex or 90% of the competitive price charged for such services by independent parties for comparable goods and services in the same geographic location (except that in the case of transfer agent, custodial and similar banking-type fees, and insurance fees, the compensation, price or fee shall be at the lesser of costs or the compensation, price or fee of any other Person rendering comparable services as aforesaid). Cost of services as used herein means the pro rata cost of personnel, including an allocation of overhead directly attributable to such personnel, based on the amount of time such personnel spent on such services or other method of allocation acceptable to the accountants for the Investment Limited Partner.

(d) All services provided by the Investment General Partner or any Affiliate thereof pursuant to Section 12.9(c) must be rendered pursuant to a written contract which precisely describes the services to be rendered and all compensation to be paid and shall contain a clause allowing termination without penalty upon sixty (60) days' notice to the Investment General Partner by a vote of a majority in interest of the limited partners and assignees of beneficial interests in the Investment Limited Partner.

(e) The Partnership shall reimburse the General Partners for all reasonable items paid by them on behalf of the Partnership, provided that each such reimbursed item shall have been approved by FmHA and be in the best interest of the Partnership.

(f) No compensation or fees may be paid by the Partnership to the Investment General Partner or its Affiliates except as described in the Investment Partnership Agreement or in the Prospectus.

ARTICLE XIII

General Provisions

13.1 Restrictions by Reason of Section 708 of the Code

Notwithstanding any other provisions of this Agreement, no Disposition may be made if the Interest sought to be Disposed of, when added to the total of all other Interests Disposed of within the period of twelve consecutive months prior to the proposed date of the Disposition, could, in the opinion of tax counsel to the Partnership, result in the termination of the Partnership under Section 708 of the Code. This Section 13.1 shall have no application to any required repurchase of the Investment Limited Partner's Interest. Any Disposition in contravention of any of the provisions of this Section 13.1 shall be void ab initio and ineffectual and shall not bind or be recognized by the Partnership. Notwithstanding the foregoing provisions of this Section 13.1, however, the Investment Limited Partner may waive the provisions of this Section 13.1 at any time as to a Disposition or series of Dispositions, and in the event of such a waiver, this Section 13.1 shall have no force or effect upon such Disposition or series of Dispositions.

13.2 Amendments to Certificate

Within 120 days after the end of any fiscal year in which the Investment Limited Partner shall have received any distributions under Article X all or part of which shall be categorized as a return of capital, the General Partners shall file an amendment to the Certificate reducing by the amount of its allocable share of such distribution the amount of Capital Contribution of the Investment Limited Partner as stated in the last previous amendment to the Certificate. However, Schedule A shall not be amended on account of any such distribution.

The Partnership shall amend the Certificate at least once each calendar quarter to effect the substitution of substituted Limited Partners, although the General Partners may elect to do so more frequently. In the case of assignments, where the assignee does not become a Substituted Limited Partner, the Partnership shall recognize the assignment not later than the last day of the calendar month following receipt of notice of assignment and all documentation required in connection therewith hereunder.

Notwithstanding the foregoing provisions of this Section 13.2, no such amendments to the Certificate need be filed by the General Partners if the Certificate is not required to and does not identify the Limited Partners or their Capital Contributions in such capacity.

13.3 Notices

Any notice called for under this Agreement shall be in writing and shall be deemed adequately given if actually delivered or if sent by registered or certified mail, postage prepaid, to the party for whom such notice is intended at his last address of record on the Partnership books.

13.4 Word Meanings

The words such as "herein," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires. References to "Sections" and "Articles" refer to Sections and Articles of this Agreement, unless otherwise specified. References to Treasury Regulations (permanent or temporary) or Revenue Procedures shall include any successor provisions.

13.5 Binding Effect

The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

13.6 Applicable Law

This Agreement shall be construed and enforced in accordance with the laws of the State.

13.7 Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

13.9 Financing Regulations

So long as any of the FmHA commitments are in effect, (a) each of the provisions of this Agreement shall be subject to, and the General Partners covenant to act in accordance with, the Project Documents; (b) the Project Documents shall govern the rights and obligations of the Partners, their heirs, executors, administrators, successors and assigns to the extent expressly provided therein; (c) upon any dissolution of the Partnership or any transfer of the Apartment Complex, no title or right to the possession and control of the Apartment Complex and no right to collect the rent therefrom shall pass to any Person who is not, or does not become, bound by the Project Documents and any other FmHA documents in a manner satisfactory to FmHA; (d) no amendment to any provision of the Project Documents shall become effective without the prior written consent of FmHA (if required); and (e) the affairs of the Partnership shall be subject to FmHA regulation and no action shall be taken which would require the consent or approval of FmHA unless the same is first obtained. No new Partner shall be admitted to the Partnership, and no Partner shall withdraw from the Partnership or be substituted for without the consent of FmHA (if such consent is then required). No amendment to this Agreement relating to matters governed by FmHA regulations shall become effective until the prior written consent of FmHA to such amendment has been obtained.

Any conveyance or transfer of title to all or any portion of the Apartment Complex required or permitted under this Agreement shall in all respects be subject to all conditions, approvals and other requirements of FmHA rules and regulations applicable thereto.

13.9 Separability of Provisions

Each provision of this Agreement shall be considered separable and (a) if for any reason any provision is determined to be invalid, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid, and (b) if for any reason any provision would cause the Investment Limited Partner to be bound by the obligations of the Partnership (other than the rules and regulations of FmHA and the requirements of any other Lender) such provision or provisions shall be deemed void and of no effect.

13.10 Paragraph Titles

All article and section headings in this agreement are for convenience of reference only and are not intended to qualify the meaning of any article or section.

13.11 Amendment Procedure

This Agreement may be amended by the General Partners only with the Consent of the Investment Limited Partner.

13.12 Time of Admission

The Investment Limited Partner shall be deemed to have been admitted to the Partnership as of the Admission Date for all purposes of this Agreement, including Article X hereof; provided, however, that if regulations are issued under the Code or an amendment to the Code is adopted which would require, in the opinion of the Accountants, that the Investment Limited Partner be deemed admitted on a date other than as of the first day of such month, then the General Partners shall select a permitted admission date which is most favorable to the Investment Limited Partner.

WITNESS the execution hereof under seal as of the 1st day of January, 1992.

WITHDRAWING
LIMITED PARTNERS:


NORITA V. DAVIS


RONNIE C. DAVIS

GENERAL PARTNERS:


SANFORD L. SELIGMAN


RONNIE C. DAVIS

INVESTMENT LIMITED PARTNER:

BOSTON CAPITAL TAX CREDIT FUND II
LIMITED PARTNERSHIP, a Delaware limited
partnership

By: Boston Capital Associates II
Limited Partnership, its general partner

By: C & M Associates d/b/a Boston
Capital Associates, its general
partner

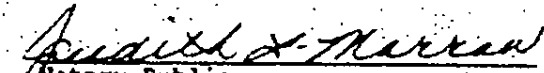
By: 


SANFORD L. SELIGMAN

STATE OF FLORIDA)
) SS.
COUNTY OF Alachua)

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared the above-named Sanford L. Seligman, known to me to be the person who executed the foregoing instrument and, being duly sworn, acknowledged that the statements therein contained are true and that he did sign the same as his free act and deed.

WITNESS my hand and official seal this 31 day of January, 1992.


Notary Public

Judith L. Morrow
Name (Printed)

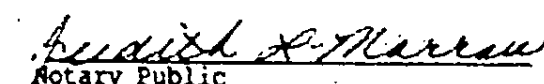
My Commission Expires: 2/20/95

My County of Residence Alachua

STATE OF FLORIDA)
) SS.
COUNTY OF Alachua)

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared the above-named Ronnie C. Davis, known to me to be the person who executed the foregoing instrument and, being duly sworn, acknowledged that the statements therein contained are true and that he did sign the same as his free act and deed.

WITNESS my hand and official seal this 31 day of January, 1992.


Notary Public

Judith L. Morrow
Name (Printed)

My Commission Expires: 2-20-95

My County of Residence Alachua

STATE OF FLORIDA

COUNTY OF Hackua

) SS.

BEFORE ME, the undersigned Notary Public in and for said County and State, personally appeared the above-named Norita V. Davis, known to me to be the person who executed the foregoing instrument and, being duly sworn, acknowledged that the statements therein contained are true and that she did sign the same as her free act and deed.

WITNESS my hand and official seal this 31 day of January, 1992.

Fredith L. Morrow
Notary Public

Fredith L. Morrow
Name (Printed)

My Commission Expires: 2-20-95

My County of Residence Hackua

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK

) SS.

BEFORE ME, the undersigned Notary Public in and for said County and Commonwealth, personally appeared the above-named Robert Collier, known to me to be a general partner of C & M Associates d/b/a Boston Capital Associates, which is the general partner of Boston Capital Associates II Limited Partnership, Boston Capital Associates II Limited Partnership being the general partner of Boston Capital Tax Credit Fund II Limited Partnership who, being duly sworn, acknowledged that she did sign the foregoing instrument, that the statements therein contained are true and that the same is the duly authorized free act and deed of Boston Capital Tax Credit Fund II Limited Partnership.

WITNESS my hand and official seal this 27 day of January, 1992.

Jeffrey Goldstein
Notary Public

Jeffrey Goldstein
Name (Printed)

My Commission Expires March 13, 1998

My County of Residence Suffolk

Exhibit A

PROMISSORY NOTE

Boston, Massachusetts
As of January 1, 1992

FOR VALUE RECEIVED, the undersigned (the "Maker") hereby promises to pay to Briarwood II, Ltd., a Florida limited partnership, or its designee (the "Payee"), the principal amount of One Hundred Ninety-nine Thousand Nine Hundred and Thirty-Three Dollars (\$199,933), payable as follows:

\$99,966 shall be payable on the later of (i) the Completion Date or (ii) State Designation; and

\$99,967 shall be payable on the later of (i) the Initial 90% Occupancy Date or (ii) Permanent Mortgage Commencement,

together with all costs (including reasonable attorney's fees) of collection.

No interest shall accrue or be payable hereunder.

Notwithstanding the foregoing, the Maker's obligations to make such payments shall be conditional in each instance upon Payee's delivery of the Payment Certificate described in Section 5.1 of Payee's Supplemental Affidavit and Amended and Restated Agreement and Certificate of Limited Partnership dated as of January 1, 1992 (the "Operating Partnership Agreement"), except as otherwise expressly provided in said Section 5.1.

Notwithstanding anything contained herein to the contrary, no Partner of the Maker shall have any personal liability for the payment of any amount which may become due hereunder.

Anything to the contrary notwithstanding, the obligation of the undersigned to make payments hereunder shall not be assignable or negotiable and is subject to the terms and conditions of the Operating Partnership Agreement, as it may be subsequently amended from time to time, and the first and second payments hereunder shall not become due or payable prior to the respective dates on which the Second and Third Installments become due and payable thereunder. Capitalized terms used, and not otherwise defined herein, shall have the respective meanings specified in the Operating Partnership Agreement.

BOSTON CAPITAL TAX CREDIT FUND II LIMITED
PARTNERSHIP, a Delaware limited partnership

By: Boston Capital Associates II Limited
Partnership, its general partner

By: C&M Associates d/b/a Boston Capital
Associates, its general partner

By: _____

Exhibit B

Legal Description

A part of Section 24, Township 5 South, Range 24 East, Clay County, Florida, being more particularly described as follows:

Commence at the Northwest corner of said Section 24 and run South 00 deg. 51 min. 23 sec. East along the West line thereof, 1556.05 feet to the Point of Beginning; thence North 89 deg. 08 min. 37 sec. East 355.17 feet to the Southerly right-of-way line of a 60 foot access road; thence South 47 deg. 51 min. 23 sec. East, along said Southerly right-of-way line 92.69 feet to the beginning of a curve concave Northeasterly and having a radius of 180.00 feet; thence Southeasterly along the arc of said curve and along said Southerly right-of-way line through a central angle of 43 deg. 00 min. 00 sec., an arc distance of 135.09 feet to the end of said curve; thence North 89 deg. 08 min. 37 sec. East, along said Southerly right-of-way line 62.84 feet, thence leaving said Southerly right-of-way line South 04 deg. 42 min. 51 sec. West, 260.96 feet; thence North 83 deg. 48 min. 35 sec. West, 422.93 feet; thence South 41 deg. 21 min. 44 sec. West, 243.29 feet to the West line of Section 24, Township 5 South, Range 24 East; thence North 00 deg. 51 min. 23 sec. West, along said West section line 499.60 feet to the Point of Beginning.

Exhibit C

BRIARWOOD II, LTD.

Construction and Development Fee Note
(Non-Negotiable)

For value received, the undersigned (the "Partnership") promises to pay to Orion Enterprises (the "Payee") the principal sum of One Hundred Ninety-nine Thousand Nine Hundred and Thirty-Three Dollars (\$199,933), payable as follows:

1. \$99,966 shall be payable on the date on which the Second Installment becomes due under the Supplemental Affidavit and Amended and Restated Agreement and Certificate of Limited Partnership of the Partnership dated as of January 1, 1992 (the "Operating Partnership Agreement").

2. \$99,967 shall be payable on the date on which the Third Installment becomes due under the Operating Partnership Agreement.

Capitalized terms used herein but not defined herein, shall have the meanings set forth in the Operating Partnership Agreement.

This Note evidences the obligation of the Partnership to pay the Payee for providing certain services and incurring certain obligations as described in the Operating Partnership Agreement in connection with the Apartment Complex, shall be subject to any applicable provisions of the Operating Partnership Agreement and shall not be assignable or negotiable.

Notwithstanding anything contained herein to the contrary, no Limited Partner shall have any personal liability for the payment of principal or interest due under this Note.

The Payee agrees that no amount which may become due under this Note may be prepaid in whole or in part.

Signed and delivered as of January 1, 1992.

BRIARWOOD II, LTD.

By: 

Ronnie C. Davis, a General Partner

By: 

Sanford L. Seligman, a General Partner

BRIARWOOD II, LTD.

Schedule A

As of
January 1, 1992

| <u>General Partners</u> | <u>Capital Contributions</u> | |
|---|---|--|
| Ronnie C. Davis 5700 Southwest 34th Street Suite 1307 Gainesville, Florida 32608 | | \$23,195 |
| Sanford L. Seligman 8380 Baymeadows Way, Suite 14 Jacksonville, FL 32256 | | \$23,195 |
| Total | | \$46,390 |
| <u>Investment Limited Partner</u> | <u>Total Agreed-to Capital Contribution</u> | <u>Paid-In Capital Contribution*</u> |
| Boston Capital Tax Credit Fund II Limited Partnership c/o Boston Capital Partners, Inc. 313 Congress Street Boston, Massachusetts 02210-1232 | \$299,900 | \$99,966 |
| Total capital contributions by General Partners: | | \$ 46,390 |
| Total capital contributions anticipated from Investment Limited Partner: | | <u>299,900</u> |
| Total capital contributions: | | <u>\$346,290</u> |

* Paid-in Capital Contribution as of the date of this Schedule A. Future Installments of Capital Contribution are subject to adjustment and are due at the times set forth in the Agreement to which this Schedule is attached.

1ST NOTICE DUE ON OR BEFORE DECEMBER 31, 1993

APPROVED
AND
FILED

UNITED STATES OF
AMERICA
1994



FLORIDA
DIVISION OF CORPORATIONS

93 OCT 26 AM 10:34

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1a. DOCUMENT #
A29107

BRIARWOOD II, LTD.
20721 SOUTHWEST 46TH AVENUE
GAINESVILLE FL 32608

2. Date of Registration

City and State

2a. Principal Office of Business
20721 SOUTHWEST 46TH AVENUE

City and State
GAINESVILLE FL 32608

| | | | | |
|----------------|-------------------|---------------------------|--------------------------|----------------------------|
| 3. Filing Date | 3a. Filing Period | 4. State of Incorporation | 5a. Capital Contribution | 5b. Annual Report Due Date |
| 10/23/1989 | 10/26/1992 | FL | \$299900.00 | \$299900.00 |

6. THE BASIC ANNUAL REPORT FILING FEE IS FIGURED AT THE RATE OF \$7.00 PER THOUSAND ON THE ACTUAL CAPITAL CONTRIBUTION PLUS A SUPPLEMENTAL FEE OF \$138.75 PURSUANT TO § 607.193, FLORIDA STATUTES, EFFECTIVE 7/1/92. THE FILING FEE SHALL BE NO LESS THAN \$138.75 FOR THE FIRST YEAR AND NO MORE THAN \$138.75 PER YEAR. For questions concerning filing fees, please call (904) 487-6056. Please submit your 1992 annual report with a check payable in U.S. funds through a U.S. bank to the Secretary of State.

7. 592972167

25. Additional Fee required for a Certificate of Status

REGISTERED AGENT INFORMATION

8. Name and Address of Current Registered Agent

SELIGMAN, SANFORD L.
5700 SW 34TH ST., SUITE 1307
GAINESVILLE FL 32608

9. Annual Report Due Date

300000780763
-11/01/93--01127-005

FL

FL

10. The following information is required for the filing of the annual report. If the information is not provided, the annual report will be considered incomplete and the filing fee will be refunded. The information is required for the filing of the annual report.

A GENERAL PARTNER THAT IS A CORPORATION, LIMITED PARTNERSHIP OR OTHER BUSINESS ENTITY MUST BE REGISTERED AND ACTIVE WITH THIS OFFICE.

| | | |
|--|--|-------------------------------------|
| 11a. General Partner Name | 11b. General Partner Address | 11c. General Partner City and State |
| SELIGMAN, SANFORD L. DAVIS, RONNIE C. | 8380 BAYMEADOWS RD S- 5700 SW 34TH ST. S-13 | JACKSONVILLE FL GAINESVILLE FL |

Note: General partners MAY NOT be changed on this form; an amendment must be filed to change a general partner.

12

Ronnie C. Davis

11/2/93
904-472-3952

000007475

1ST NOTICE: DUE ON OR BEFORE DECEMBER 31, 1994

LIMITED PARTNERSHIP
ANNUAL REPORT
1995



FLORIDA DEPARTMENT OF STATE
Jim Smith
Secretary of State
DIVISION OF CORPORATIONS

APPROVED
AND
FILED

95 APR 26 AM 10:40

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. Name of Limited Partnership

1a. DOCUMENT #

A29107

BRIARWOOD II, LTD.

DO NOT WRITE IN THIS SPACE

2. New Mailing Address, if Applicable

State, Apt. #, etc. 400001481614
-05/09/95-01134-002

City, State & Zip ***585.00 ***585.00

2a. New Principal Office Address, if Applicable

State, Apt. #, etc. 20721 S.W. 46th Ave.

City, State & Zip Newberry, FL 32669

Mainly Address

Principal Office Address

20721 S.W. 46th Ave.
Newberry, FL 32669

20721 S.W. 46th Ave.
Newberry, FL 32669

If above addresses are incorrect in any way, file through the incorrect information and enter correct address in Block 2 and/or 2a.

3. Date Reg started to Do Business in FLORIDA

10/23/89

3a. Date of Last Report

10/20/93

4. State or Country of Formation

FL

5a. Capital Contributions as Shown on Record

\$299,900.00

5b. Amount of Capital Contributions in FLORIDA to date

\$299,900.00

6. FEI Number

59-2972167

Applied for

Not Applicable

7.

SE: Additional Fee
required
15.00 Certificate of Status

8. THE BASIC ANNUAL REPORT FILING FEE IS FIGURED AT THE RATE OF \$7.00 PER THOUSAND ON THE ACTUAL CAPITAL CONTRIBUTION PLUS A SUPPLEMENTAL FEE OF \$138.75 PURSUANT TO § 607.193, FLORIDA STATUTES. THE FILING FEE SHALL BE NO LESS THAN \$191.25 (\$52.50 + \$138.75) AND NO MORE THAN \$576.25 (\$437.50 + \$138.75). For questions concerning filing fees, please call (904) 487-6056. Please submit your 1995 annual report with a check payable to the Secretary of State in U.S. funds through a U.S. bank.

9. Name and Address of Current Registered Agent

Seligman, Sanford L.
838 Baymeadows Rd.
Ste 14
Jacksonville, FL 32256

10. If changed, new registered agent office

Name

Street Address (P.O. Box Number is Not Acceptable)

State, Apt. #, etc.

City

FL

Zip Code

10a. Pursuant to the provisions of sections 620.1051 and 620.102, Florida Statutes, the above-named limited partnership organized or registered under the laws of the State of Florida, submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by its general partners. I hereby accept the appointment as registered agent. I am familiar with, and accept the obligations of section 620.102, Florida Statutes.

Signature (Registered Agent Accepting Appointment)

DATE

A GENERAL PARTNER THAT IS A CORPORATION, LIMITED PARTNERSHIP OR OTHER BUSINESS ENTITY
MUST BE REGISTERED AND ACTIVE WITH THIS OFFICE.

11. Names of General Partner(s)

11a. Address of Each General Partner(s)
(Do NOT Use Post Office Box Numbers)

11b. City and State

11c. Registration
Document Number

Ronnie C. Davis
Sanford L. Seligman

5700 SW 34th St.
8380 Baymeadows Rd.
S-14

Gainesville, FL
Jacksonville, FL

~~6000000000~~

955
4/26/95

Note: General partners MAY NOT be changed on this form; an amendment must be filed to change a general partner.

12. I hereby certify that the information supplied with this filing is voluntarily furnished and does not qualify for the exemption stated in Section 119.07(1)(A), Florida Statutes. I release the Division of Corporations from any liability of non-compliance with Section 119.07(3)(b) in the event that the information supplied is deemed exempt from public access. I further certify that the information has been prepared by me or a duly authorized agent and that the information is true and correct to the best of my knowledge and belief. I understand that any false or misleading information may result in the imposition of civil or criminal penalties.

SIGNATURE

Ronnie C. Davis

12/13/94

904-472-3952

A29107

Judith Morrow
Davis & Sons Construction Company

5700 SW 34th St., Ste 1307

Gainesville FL 32608

600001600606
-10/05/95--01028--001
\$25.00 *105.00

OFFICE USE ONLY

CORPORATION NAME(S) & DOCUMENT NUMBER(S) (if known):

1. _____
(Corporation Name) (Document #)
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

☐ Walk in ☐ Pick up time _____

☐ Certified Copy

☐ Mail out ☐ Will wait ☐ Photocopy

☐ Certificate of Status

FILED
05 DEC 29 PM 2:40
TALLAHASSEE, FLORIDA

| NEW FILINGS | |
|--------------------------|-------------------|
| <input type="checkbox"/> | Profit |
| <input type="checkbox"/> | NonProfit |
| <input type="checkbox"/> | Limited Liability |
| <input type="checkbox"/> | Domestication |
| <input type="checkbox"/> | Other |

| AMENDMENTS | |
|--------------------------|--------------------------------------|
| <input type="checkbox"/> | Amendment |
| <input type="checkbox"/> | Resignation of R.A. Officer/Director |
| <input type="checkbox"/> | Change of Registered Agent |
| <input type="checkbox"/> | Dissolution/Withdrawal |
| <input type="checkbox"/> | Merger |

| OTHER FILINGS | |
|--------------------------|------------------|
| <input type="checkbox"/> | Annual Report |
| <input type="checkbox"/> | Fictitious Name |
| <input type="checkbox"/> | Name Reservation |

| REGISTRATION/ QUALIFICATION | |
|--------------------------------|---------------------|
| <input type="checkbox"/> | Foreign |
| <input type="checkbox"/> | Limited Partnership |
| <input type="checkbox"/> | Reinstatement |
| <input type="checkbox"/> | Trademark |
| <input type="checkbox"/> | Other |

Examiner's Initials



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

October 9, 1995

JUDITH MORROW
DAVIS & SONS CONSTRUCTION COMPANY
5700 SW 34TH ST., STE 1307
GAINESVILLE, FL 32608

SUBJECT: BRIARWOOD II, LTD.
Ref. Number: A29107

We have received your document for BRIARWOOD II, LTD. and your check(s) totaling \$105.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The enclosed annual report or reinstatement must be filed and the appropriate fee submitted before your document can be filed.

Please delete the words "Supplemental Affidavit and" from the heading of this certificate. You are not changing the contributions of the limited partners. Your certificate should be entitled "First Amendment to the Amended and Restated Certificate of Limited Partnership".

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6913.

Diane Cushing
Corporate Specialist

Letter Number: 095A00045626



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

December 6, 1995

JUDITH MORROW
DAVID & SONS CONSTRUCTION COMPANY
5700 SW 34TH ST., SUITE 1307
GAINESVILLE, FL 32608

SUBJECT: BRIARWOOD II, LTD.
Ref. Number: A29107

We have received your document for BRIARWOOD II, LTD. and your check(s) totaling \$105.00. However, the document has not been filed and is being retained in this office for the following:

As stated in my previous correspondence the annual report must be filed before I can file this amendment. Please send the annual report to my attention.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6913.

Diane Cushing
Corporate Specialist

Letter Number: 495A00053046

**FIRST AMENDMENT
TO THE
AMENDED AND RESTATED
AGREEMENT AND CERTIFICATE TO LIMITED PARTNERSHIP
FOR
Briarwood II Ltd.**

The undersigned, desiring to amend the Amended and Restated Agreement and Certificate of Limited Partnership of Briarwood II Ltd., a Florida Limited Partnership, whose Certificate of Limited Partnership was filed with the State of Florida, Department of State on October 23, 1989 and amended by a First Amendment filed on December 12, 1989, further amended by a Second Amendment filed on April 18, 1991, and was amended and restated by the Amended and Restated Agreement and Certificate of Limited Partnership filed with the State of Florida, Department of State on February 11, 1992, hereby execute this First Amendment to the ~~Supplemental Affidavit and Amended and Restated Agreement and Certificate of Limited Partnership~~ to remove Ronnie C. Davis as General Partner and substitute Karen J. Seligman as General Partner, retaining Sanford L. Seligman as a General Partner, as follows:

1. The name and address of each General Partner is:

Sanford L. Seligman
2985 W. Frank Gordy Parkway
Marietta, Georgia 30066

Karen J. Seligman
7865 Southside Boulevard
Jacksonville, Florida 32256

2. The name and address of the Limited Partner is:

Boston Capital Tax Credit Fund II Limited Partnership
313 Congress Street
Boston, Massachusetts 02210-1232

3. Ronnie C. Davis hereby withdraws as General Partner.

4. The principal place of business and mailing address of the Limited Partnership is :

7865 Southside Boulevard, Jacksonville, Florida 32256

5. This document amends the Amended and Restated Agreement and Certificate of Limited Partnership Agreement.

FILED
DEC 29 PM 2:40
CLERK OF THE COURT
STATE OF FLORIDA

IN WITNESS WHEREOF, the surviving, substituted and withdrawing
General Partners have affixed their signatures this 10th day of
May, 1995.

Witnesses to Seligman:

Muriel A. Paige
Roni M. Mordukh

General Partner

Sanford L. Seligman
Sanford L. Seligman

Witnesses to Seligman

Muriel A. Paige
Roni M. Mordukh

Substituted General Partner

Karen J. Seligman
Karen J. Seligman

Witnesses to Davis:

Judith Morrow
Lisa Spright

Withdrawing General Partner

Ronnie C. Davis
Ronnie C. Davis

Witnesses to Boston Capital Tax Credit
Fund II Limited Partnership:

Richard M. Davis
Richard M. Davis

Investment Limited Partner

Boston Capital Tax Credit
Fund II Limited Partnership

FILED
95 DEC 29 PM 2:40

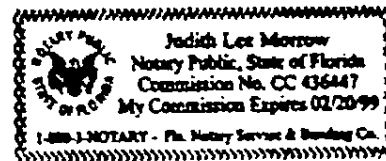
STATE OF Florida)

COUNTY OF Alachua)

On this 1st day of May, 1995, before me the undersigned authority, personally came **Ronnie C. Davis**, known by me to be the person whose name is subscribed to the within instrument, who being by me first duly sworn did acknowledge that he executed the same.

Witness my hand and official seal the day and year above written.

Judith Lee Morrow
Notary Public, State of Florida
My Commission Expires:



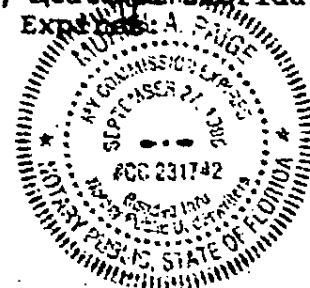
STATE OF Georgia)

COUNTY OF Duval)

On this 23rd day of May, 1995, before me the undersigned authority, personally came **Sanford L. Seligman**, known by me to be the person whose name is subscribed to the within instrument, who being by me first duly sworn did acknowledge that he executed the same.

Witness my hand and official seal the day and year above written.

Michael A. Paige
Notary Public, State of Florida
My Commission Expires:



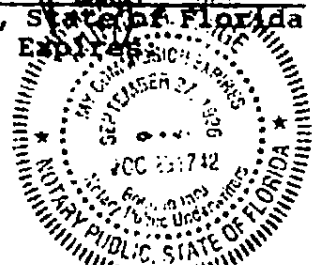
STATE OF Florida)

COUNTY OF Duval)

On this 23rd day of May, 1995, before me the undersigned authority, personally came Karen J. Seligman, known by me to be the person whose name is subscribed to the within instrument, who being by me first duly sworn did acknowledge that he executed the same.

Witness my hand and official seal the day and year above written.

Muriel A. Pugh
Notary Public, State of Florida
My Commission Expires SEPTEMBER 27, 1998



STATE OF Massachusetts
COUNTY OF Suffolk

On this 16th day of August, 1995, before me the undersigned authority, personally came Boston Capital Tax Credit Fund II Limited Partnership, known by me to be the person whose name is subscribed to the within instrument, who being by me first duly sworn did acknowledge that he executed the same.

Witness my hand and official seal the day and year above written.

Richard J. Smith
Notary Public, State of Florida
My Commission Expires: Massachusetts

March 13, 1998

FILE ON OR BEFORE DECEMBER 31, 1995 OR PARTNERSHIP
WILL BE SUBJECT TO REVOCATION AND \$500 PENALTY FEE

LIMITED PARTNERSHIP
ANNUAL REPORT
1996



OFFICE OF DEPARTMENT OF STATE
JENNIFER M. MATHIAS
Treasurer of State
DIVISION OF CORPORATIONS

FILED

95 DEC 29 PM 2:40

SECRETARY OF STATE
TALENTS: WRITE IN THIS SPACE

1. Name of Limited Partnership
BRIARWOOD II, LTD.

1a. DOCUMENT #
A29107

Mailing Address
**20721 SOUTHWEST 48TH AVENUE
NEWBERRY FL 32669**

Principal Office Address
**20721 SOUTHWEST 48TH AVENUE
NEWBERRY FL 32669**

2. New Mailing Address, if Applicable

State, Apt. #, etc.

City, State & Zip

8000001679428

2a. New Principal Office Address, if Applicable

01/05/96 - 01/08/002

*******\$95.00 *****\$95.00**

State, Apt. #, etc.

If mailing addresses are incorrect in any way, file through the incorrect information and obtain correct address in Block 2 and/or 2a

3. Date Formed or Registered to Do Business in
FLORIDA
10/23/1989

3a. Date of Last Report
04/26/1995

4. State or Country of Formation
FL

City, State & Zip

5a. Capital Contributions as Shown
on Record
\$289,900.00

5b. Amount of Capital Contributions in
FLORIDA to date

6. FEI Number
59-2972167

Applied For

Not Applicable

7. CERTIFICATE OF STATUS REQUIRED

8. FEES: 1) Filing Fee: Computed at a rate of \$7 per \$1,000 on amount entered in 5b or 5a if 5b blank, with a minimum filing fee of \$52.50 and a maximum of \$437.50.
2) Supplemental Fee: \$138.75 (pursuant to section 607.193, F.S.)
THE AMOUNT DUE SHALL BE NO LESS THAN \$191.25 (\$52.50 + \$138.75) AND NO MORE THAN \$576.25 (\$437.50 + \$138.75)
Note: If the amount entered in 5b is greater than amount entered in 5a, a supplemental affidavit must be submitted along with a separate and appropriate filing fee
MAKE CHECK PAYABLE TO FLORIDA DEPT. OF STATE

9. Name and Address of Current Registered Agent

**SELIGMAN, SANFORD L.
638 BAYMEADOWS RD.
STE 114
JACKSONVILLE FL 32256**

10. If changed, new Registered Agent/Office

Name
Karen T. Seligman
Street Address (P.O. Box Number is Not Acceptable)
7845 Southside Blvd.
State, Apt. #, etc.

City
Jacksonville

FL

Zip Code
32216

10a. Pursuant to the provisions of sections 620.105 and 620.192 Florida Statutes, the above named limited partnership organized or registered under the laws of the State of Florida, submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by its general partner(s). I hereby accept the appointment of registered agent. I am familiar with and accept the obligations of section 620.192 Florida Statutes.

SIGNATURE (Registered Agent Accepting Appointment)

Karen T. Seligman

DATE **12/27/95**

A GENERAL PARTNER THAT IS A CORPORATION, LIMITED PARTNERSHIP OR OTHER BUSINESS ENTITY

| 11. Name(s) of General Partner(s) | 11a. Address of Each General Partner (Do NOT Use Post Office Box Numbers) | 11b. City, State & Zip Code | 11c. Registration Document Number |
|--|--|---------------------------------------|--------------------------------------|
| SELIGMAN, SANFORD L. DAVIS, RONNIE C. | 6380 BAYMEADOWS RD. 5700 SW 34TH ST. | JACKSONVILLE FL GAINESVILLE FL | |

96 or cur del

Note: General partners MAY NOT be changed on this form; an amendment must be filed to change a general partner.

12. I hereby certify that the information supplied with this filing is voluntarily furnished and does not qualify for the exemption stated in Section 119.07(1)(a) Florida Statutes. I release the Division of Corporations from any liability of non-compliance with Section 119.07(1)(b) in the event that the information supplied is deemed exempt from public access. I further certify that the information included in this annual report is true and accurate and that my signature shall have the same legal effect as if made under oath. I further certify that I am a General Partner of the limited partnership named on this filing. I am familiar with and accept the obligations of section 620.192 Florida Statutes.

SIGNATURE

Sanford L. Seligman

SANFORD L. SELIGMAN

DATE **12-22-95**

Registration Number **9046421759**